

ATCOST INDUSTRIAL DIVISION 22 OLD BOND ST, LONDON W1.

82.3

Renkel

ready

pay deal

for MPs

Details of revised proposal on MPS my were being finalised last, slight by the Government

with the hope that they would satisfy the MPs demands and avoid a serious loss of face for

The motion will be published

n

illever

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VEWS SUMMARY

BUSINESS

drift,

Gold

up \$4¹/₄

• EQUITIES drifted down

wards from the start on con

cern about the competitive position of UK exporters because of the sharply rising pound. The FT ordinary indep closed at the days low of 467.7, for a loss of 6.Z.

FINANCIALTIMES

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CONTINUENTAL SELLING PRICES: AUSTRIA SEL 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS FI 2.0; NORWAY Kr 3.5; Pte 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 20p PROFIT-TAKING CUTS **BIG JUMP IN RATE** Sharp pound

Dividends raised to £303m rise checked by **BP** BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BY JAMES BARTHOLOMEW

EXPERIENCE, EXPERTISE,

ANDTEAMWORK IN CONSTRUCTION.

TAYLOR WOODROW

BRITISH PETROLEUM is to raise its gross annual dividends for this year from £139m to not less than £303m following the end of Government dividend control, it announced yesterday.

The company will also pay a special interim dividend of £47m, of which £42m is mooey set aside during the years of control. The remainder is to maintain the gross value of the 1978 dividends, following the reduction of the standard tax rate from 33 to 30 per cent in the Budget.

The payments had nothing to do with the further sale of Governmeot-beld BP shares announced in the Budget, the company said. The Government bad not asked for a rise in payto the decision, Mr. "Q." Morris, the group's financial co-ordinator, said.

Mr. Morris, who was closely involved in the sale of £564m worth of Government-owned BP shares in 1977. said he did not know when the Government would sell the further tranche of shares, or bow many would be sold.

Shares of BP barely moved on the news, which came late in the afternoon. They finisbed at 1255p in after bours trading. up 19p on the day. This special dividend is worth 8.425p net per share, and the new minioperation, made necessary by beavy purchases of gilt-edged mum dividends for 1979 amount to 55p net per share. stock by the public over the past

Special

Shares of General Electric Company fell yesterday after news that the 1979 dividends would be 55 per cent higher than those of 1978. The stock market had been expecting a bigger increase.

GEC said the end of dividend restrictions gave rise to " a very special situation in which appropriate standards of yield 20d cover have not been estabillshed.

Two other major British Trading and Unilever, have dividend payments stored up in the years of control which they The move comes a month are now free to pay. Unilever announced las week that deferred dividends of f79m net would be paid on August 1. The dividend backlog at Shell amounts to ELCTm net, or 54p per share, but no announcement has yet been made of how or when this payment will he made. Lex. Back Page GEC results. Page 20 Continued on Back Page

Mortgage rate rise likely in spite of Equities Government plea

BY MICHAEL CASSELL AND RICHARD EVANS

A rise next week in the mortgage rate, taking it to a record level of between 12¹/₂ and 13 per cent, still looks likely after talks yesterday between the building societies and Government officials.

The societies, due to make a laghan that the Government and that the gap between inflow lecision about interest rates should keep mortgage interest and mortgage advances was next Friday, met officials yester- rates down by advancing temday from the Treasury, the Bank of England and the porarily to the societies public money to maintain their liquidity. Department of the Environ-

ment, and were told that any early move would be unwelcome. Representatives of the Building Societies Association heerd that they could not expect

even a token reduction in minimum lending rate—it remained unchanged yesterday meet next week. Ministers regard the attitude of the societies as a crucial test -before they met next Friday, and that societies should confor the Government's economic sider waiting another month policy. They believe that more before contemplating action. Later in the day Mrs. Margaret Thatcher lent her time should be given to allow

weight to attempts to get the societies to delay a move which Ministers believe would negate

most of the benefits of the Budget and which would prove politically damaging. She told the Commons that the Government had ruled out direct intervention to prevent a rise in rates, but suggested that the societies could use their "very substantial referves" rather than go ahead with a

that even before the 2 per cent politically damaging increase. MLR increase announced in the Mrs. Thatcher rejected a sug-Budget they faced extremely gestion from Mr. James Cal- tough competition for funds, issue.

Parllament Page 16. . Editorial comment Page 18. . U.S. mortgage rates rise Page 4.

age.

widening. They thought that even with an immediate reduction in MLR

ruled out after yesterday's meet-But while Ministers remain adamant that there will he nn ing, they would still require higher rates to bring them more direct intervention to prevent back into line with the market. a mortgage rate increase, there seems no doubt that further With manthly net inflow dnwn in arouod £100m a month, pressure will be put on the huilding socleties before they and monthly advances exceed-

ing £700m, some action to restore the societies' competitive-ness is regarded as a priority. The societies will certainly not accept Mrs. Thatcher's suggestion that they have sufficient liquid fuods to finance continued levels of the tight monetary strategy to lending, and in help avoid work, and that the societiesbave sufficient reserves to

higher interest rates. These, they claim, have already fallen substantially, aod left yesterday's meeting saying they cannot he continually run dnwn io the hope of eventual interest rate reductions generally.

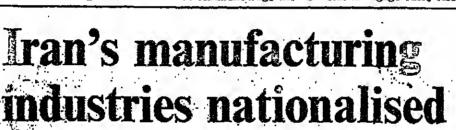
ahead with rate changes - their decision may well at the end of the day depend on the amount of Government pressure yet to be put on them - just how far the rate can go will he a major

If societies do decide to go

lands and France.

direction.

asset position of the banks. The relaxation is only tem parities within EMS may have porary, and is intended to ease to take place very soon to take the banks' position over the account of the strains on member countries' economies next make-up for banking statistics on July 18. By then, more than fibn will have had to be put up for gilt-edged sales during the July oanking morth. caused by the latest round of oil price rises.



demonstrate their faith.

As for the societies, who

simply that there had been an

exchange of views on interest

rates, the general feeling is that

bigher rates are essential to

stave off a serious fund short-

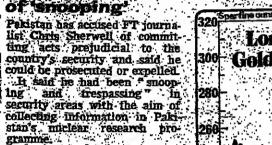
They were saying last night

BY ANDREW WHITLEY IN TEHRAN

IRAN yesterday announced the seizure of the assets of the for- cast on the radio that the immediate nationalisation of mer royal family, the effect of individuals concerned were the virtually all the country's the past month's nationalisation main target of the plan's archi-

• Gilts showed losses of † in shorts, while longs were little changed and the Government Securities index closed 0.05 up today and dehated on Wednes-day. Last affold the signs were that if the Government did not spring any last infinite surprises. at 73.48. the proposals would probably get through While avoiding an embarras, sing class with its own back-benchers, the Government faced Labour criticisms that it was one of the many U-turns which it would have to make. Page 10 • STERLING rose 45 points to \$2,2300 and its trade-weighted index rose to 71.2 (70.9). The dollar's index fell slightly to 84.5 (84.6).

• GOLD rose \$4; i.n. active trading in London to another record close of \$2574



Sherwell, who is also BBC correspondent, was severely beaten last Friday as he beaten last Friday as he approached the nome of succest physicist Abdul Quadir Khan.

Madrid blast

Urban guerrillas clabmed re-There was a half in the Bactor bombing campaign in Spain's holiday resorts.

Lebanese hope

FT man accused London **Gold Price**

Mar. Ay May 1979 • WALL STREPT was 1.19 pp at \$36.77 hert factore the Place. · EEC Commission has at last

given approval to the bi-lateral michair safeguards agreement which the UK has negotiated with Australia' for' the supply of uranium. Britain expects to buy more than 1.000 tonnes of

Lebanese Premier designate buy more than 1.006 fonnes of Salim al Hors completed tails in the 1980d Back Page with the soundry's leaders on forming a new Cabinet and hopes to be able to announce HEC to streamline its procedure a government next week Page 4 for allocating money from the

THE SHARP rise in sterling 4-2,04/ over the past fortnight ran out of momentum yesterday, as widespread profit-taking STERLING against the 4-1 developed after a further big jump in the rate in the morning. 4-0 Sterling still ended up on the day against all major currencies, and there was no evidence 3-9 of any significant Bank of England intervention in either 3-8 The pound touched \$2.2550

at one stage, for a rise of 11.3 cents since the beginning of last week. Selling from mid-morning on-

wards, especially after the New York opening, cut the rate to a low of \$2.2260 before a close of \$2.23 for a rise of 45 points

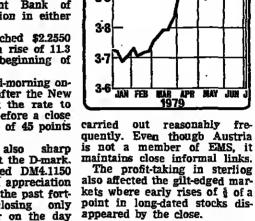
on the day. There were also sharp fluctuations against the D-mark. The pound touched DM4.1150 in the morning, an appreciation of 3.6 per cent in the past fortnight, before closing only fractionally higher on the day at DM4.0875.

The trade-weighted index, measuring the value of sterling against a basket of other currencies, rose by 0.3 points to 71.2 after a day's high of 71.4. £700m. There were strains within the European Monetary System. This was partly reflected in another round of European interest rate increases in Sweden, the Nether-

This coincided with a warning week. This bas reduced liquidity by Dr. Hannes Androsch, Austrian Finance Minister, that a realignment of currency and put pressures on the reserve

Speaking in London yesterday Dr. Androsch said the system Other developments, Page 2 would be viable only if adjust-Money markets, Page 27 ments in currency rates were

Skytrain curbs lifted





MAR APE MAY JUN 1979

carried out reasonably fre-

maintains close informal links. The profit-taking in sterliog also affected the gilt-edged markets where early rises of § of a point in long-dated stocks dis-

The recent heavy sales of giltedged stocks led yesterday to the announcement by the Bank of England of a temporary reduction in special deposits of about These are the funds The dollar was generally which have to be deposited by weaker during the day, and the hanks with the Bank of price of gold rose \$41 an ounce Eogland. This does not repre-to a new closing peak of \$2871. sent any change in the Governmeot's tight mooetary stance. The move is regarded by the Bank as a technical smoothing

Lex. Back Page

EEC to streamline its procedure for allocating money from the shiphuilding intervention fund

Namibia plea

asked to proclaim a 200 mile economic zone in Namibia, and it is understood that the Gow erminent will agree to the request.

Mercy cruise

Two Listian New craises and is to establish a joint venture a supply ship were on their way in South Korea to preserve its to the first fast to pick up about position in the rapidly growing 1,000 Vietnamese dringers on market for textile machinery. the light was. The DN is still Back and Page 6 considering whether to invite Russi to a 60 mation talk on Government not to cut back its the problem.

Extradition bid

A French count at Rennes has mended the extradition of brothers John and Jason Richards to Britain. They are wanted in connection with the murder of a water board official in Surrey last April

Borg in final

Bjorn Borg played brilliant tensis in defeat Jiminy Comors 5-2, 5-3, 5-2, in the Wimbledon men's semi-finals, bringing him close to his fourth consecutive championship win. He meets. Roscoe Tanner, who beat. Pat Dupre in the other semi-final. John Barrett, Page S

Briefly -First edition of the Communist Manifesto by Marx and Engels published in 1948 fetched Fr280,000 (£30,009) at a Paris

sale -Singer Grade Fields, 31, is recovering in a Naples bospital after being ill with bronchitis in her Capri home.

Israell Promier menacorem and accided to go ahead with Begin has mrged West Germany have decided to go ahead with to step up afforts to bring Nazi a series of strikes at five of the criminals to justice. bank's main computer centres eriminals to justice. Werkmen at Tanfield Les, Co. from Monday in an attempt to Durham, have found more than raise the common pay offer 5300 in torn up miney, include made by all the five clearing ing 55 and 510 notes, in the banks to 200,000 staff. Back main sewer.

RISES

Barr and WAT A. 130 ± 11 Blundell-Permegiaze 95 ± 3 Carless Capel 51 ± 3 Kent (M. P.) 70 ± 3 Neil and Spencer 212 ± 9

FALLS

BAT Inds. 258 - 7 Beecham 529 - 8 Birningham Pallet 85 - 5

1255 + 19

Whessoe 127 +

CHIEF PRICE CHANGES YESTERD

(Prices in pence unless otherwise indicated)

·

ased-to offer shipowners 30. South African President will be per cent off the price of ships asked to proclaim a 200 mile built in Britain-following complaints, from shipyards that six month delays bave cost precious orers. Back Page; Feature Page

• STONE-PLATT, the British textile machinery manufacturer is to establish a joint venture

Government not to cut back its 1500m regional aid budget by more than 10 per cent because of the impact it would have on industrial development. Page 8

• OFFICE DEVELOPMENT permits are to end soon, the local government minister told the Commons. Page 28

• SCOTTISH AND CASTLE pre-tax NEW profits RCA CORPORATION, whose interests range from Hertz car improved marginally after a first half down turn to £35.7m (£35.4m) on turnover £37m up rental to a national network at £426.9m. Page 29 and Lex television, yesterday joined the ranks of large companies diversifying into financial ser-

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GEC

House of Fraser ... 179 - 4

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63 - 9

• COAL STRIKE in protest at pit closures seems inevitable unless the NCB reverses its decision about the closure of Deep Duffryn colliery in South Wales. Back Page Meanwhile the board's borrowing limits are to be raised by £400m. Page 8

• POST OFFICE has agreed average 16 per cent pay rises to 126,000 members of the Post Office Engineers Union. Page 10

panies' agreeing terms appear good. RCA has made no secret Israell Prepier Menachem . MIDLAND BANK unions of its desire to diversify widely. It is the 3t0h largest industrial company on the Fortune 500 list, with sales last year of \$6.6bn and net income of \$278m. Page

Preliminary estimates of the total 'investment involved ran

to more than £500m, though the troubled state of the domestic economy must bave substan-tially reduced the net value of shareholdings. The widely expected move

follows the takeover of banking and insurance last month. It raises the pressing question of whether the new regime has tions. Whe managerial and financial expertise to rnn the companies

which range from the biggest vehicle manufacturer, Iran newer self-made millionaires cals, and large parts of the con-National, to sngar refineries and such as the Knavyami brothers, struction, building materials vegetable oil plants. Iravani and Ladjevardi, all and consumer goods industries. Combined with the wide haldings of Government agencies before the revolution and the

BY STEWART FLEMING IN NEW YORK

Financial, the leading U.S.

CIT shares soared \$9 on

Tuesday when the company con-

firmed that it was a takeover

target. At yesterday's price of about \$52 (£23), RCA would

have to pay more than \$1bn to

The chances of the two com-

gain control.

modern manufacturing indus- measures is to leave only a texts. The radio said that on try... A wide range of joint relatively small portion of Iran's Ayatollah Khomeini's orders ventures with foreign partners is likely to be affected. as the tra- assets, if any, after loans to the ditional bazaar community, who nationalised banks had been have always had close links with paid off, would be made over to the clergy.

The spnouncement on the prived. state radio yesterday said the business assets of 51 individual, industrialists and families were being taken over. Most had fled the country before the revolution but there are notable excep-

RCA bids for finance house

tory

the sale of its Alaskan Tele-

tive takeover target because of

the cash it brought in and

because it ended CIT's status as

a bank holding company.

Among those affected are tors taken over are vehicles, many aristnractic names, includ- steel and other metals. mining, ingthe Farman Farmains, beavy engineering, downstream Alama and Hedayat, as well as aspects of oil and petrochem! Iravani and Ladjevardi, all closely associated with the Foreign companies are affected former Shab and his relatives. It seems from the list brosdprimarily through their joint Continued on Back Page

BY LYNTON MCLAIN SIR FREDDIE LAKER's no-

the Mostazefin Foundation. charity to help the poor and de-

No mention was made of compensatina and as the announcemeot coincided with the Iranian week-end, no government officials were available for comalso remains in force. ment. The main industrial sec-

reservation Skytrain has been after Sir Freddie told the given the go-ahead to compete authority that the los Angeles Skytrain was losing money. It as a full advance booking service with other world airlines. carried 60,000 passengers in The Civil Aviation Authority yesterdsy approved Laker Airits first eight months and the restriction that it could sell only stand-by tickets had to be ways' applications to sell nofrills Skytrain tickets in llfted if the service was to become viable, be said. advance and through agents. The original Skytrain concept He wanted to be able to "comof no frills and no reservations pete freely on a broader front

Proposed Office Developments up to 150,000 sq.ft. BANBURY BIRMINGHAM It has just received \$200m from pect for the sector, which, BRISTOL BROMLEY although akin to banking is less CANTERBURY CAMBERLEY 1.000 consumer loan offices in ÆXETER the U.S., and has an important FARNBOROUGH insurance subsidiary and a monufacturing division. The main obstacle to agreement between the companies is HEATH price. Two weeks ago, CIT stock HAYWARDS LIVERPOOL MAIDENHEAD NEWBURY REDDITCH RICHMOND READING SUTTON COLDFIELD SWINDON Hillier Parker May & Rowden 77 Grosvenor Street London W1A 2BT Telephone: 01-629 7666 and City of London, Edinburgh, Paris, Amsterdam, Australia

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YESTERDAY ie indicated) Brown (J.)	Politics Today: what will I do when it gets rough? U.S.: David Lascelles writ emergency oil Around Britain: sites steptoes

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ites on buried - 4 for super-

Legally, bank holding comwas selling at about \$35 a share, panies may not own or be con-trolled by non-banks. RCA's decision to select financial compared with a book value nf \$43 a share at the end of 1978. It is assumed that RCA will have services as the chosen area for to offer almost \$60 a share, per its Inng-awaited diversification baps in a mixture of cash and ties New Analysis, Page 24

Kaletsky looks at free nt: Building societies; Energy Review: Norwegian North Sea unions jockey for power 23 Survey: Italy's il Veneto 11-14

General Labour Unit Trusts 7-9 10 33 36 6 Racing Salercom Westher World Trade News Share Information 34-35 ANNUAL STATEMENTS Bremmer and Co. ... 20 Stock Markets: CMB Wall Street 30 15 James Finlay Lee Cooper . e Cooper Imen Ltd. Int. New, 21

phone subsidiary. strictly regulated. CIT made clear last Friday Big U.S. corporations such as General Electric and General Motors have also been expandthat it would not resist being taken over, provided the terms for shareholders are satisfacing their finance house subsidi In April, CIT sold National CIT. as well as its commercial Bank of North America, its banking subsidiary, for \$435m to the National Westminster Bank. That made it an attracoperations, controls more than

EUROPEAN NEWS

EMS currencies may be realigned soon—Androsch

BY DAVID MARSH

parities within the European Prime Minister.

system would only be viable if adjustments to currency rates strength of member countries' were carried out early and economies. West Germany reasooably frequently. Other-wise, such changes would be made more difficult, because of

"national prestige." of its partners. As a non-EEC country, Aus- Dr. Androsch said his country tria is not a member of the EMS. was striving for a special

Holland raises rates to $7\frac{1}{2}\%$

By Charles Batchelor in Amsterdam

SWEDEN'S RIKSBANK (central with a peak of just over bank) raised its discount rate SKr 20bo last September. But from 6.5 to 7 per cent yesterday, they have been maintained THE Dutch Central Bank is in the first change for nearly a through substantial foreign borraising bank rates to 71 per ceot, from 7 per cent, effective year. At the same time it rowing by the state, which has announced ao increase from 2 to offset the short-term capital out-This is the second 4 per cent in the cash quotas the today. increase in just over a month. The bank's other official rates to place with it, and sharpeoed terms for its lending to the

bave also beeo raised by } per cent, bringing the rate for secured loans to 8 per cent, and the promissory note rate to 81 per ceot. Interest rates were last increased—by } per ceot on May 31.

levels, to counter a recent out-Dutch official interest rates are now at their highest levels since October 1974. Despite the flow of eurrency, and to obtain liquidity. Netherland's success in reducing Swedisb currency reserves are of overbeating the economy still fairly bigh, at around and of renewed inflation was SKr 17bn (£1.8hn), compared not very great, be thought. inflation to around 4 per cent,

interest rates are exceptionally

A REALIGNMENT of currency But because of its close "observer status" within the arities within the European economic and financial ties to EMS. ocetary System may have to the Community, Austria-while If If the problems of occasional take place "very sooo," to take not participatiog formally in the parity adjustments were overaccount of the strains on system's exchaoge rate mech-member-countries' economies anism — autonomusiv maincome, it would provide bope for a successful continuation of the anism — autonomously maincaused by the latest round of oil tains the rate of the schilling price rises, according to Dr. in line with EMS currencies as Hannes Androsch, the Austrian part of the Government's "bard Finance Minister and deputy schilling "policy. system which he said be con-sidered an important step forward on monetary, economic and political grounds. Dr. Androsch said that even

Top officers of the West German Bundesbank over the Speaking in Londoo yesterday, before the latest OPEC pricing. Dr. Androsch stressed his hasic decision, tensions bad arisen support for the EMS. But the within the scheme. Because of past few months have fre-quently stated that realignments within the EMS are inunderlying differences in the evitable, and must be made as economies West Germany would fied it easier to meet the West Germany rapidly and undramatically as possible, because of fundamental differences in the infla-"oew conditions" created by the oil price rise than some tion and balance of payments performances of West Germany

and the other members of the

commercial banks are required

banks with effect from July 10.

the Riksbank governor, said the

intention was to adjust Swedish

interest rates to International

control over

Mr. Carl-Henrik Nordlander,

Swedish bank rate up

bank

flow.

Mr.

The tightening of monetary

control must be set against the sharp seasonal rise in the

mooey supply which is expected

this month, at the start of the fiscal year. A budget deficit of

over SKr 40bn is forecast this

that the 2 per cent increase in

the banks' cash quotas would

withdraw some SKr 3.6bn from

the banking system. The danger

Nordlander estimated

BY WILLIAM DULLFORCE IN STOCKHOLM

Bonn plans cut in borrowing

WEST GERMANY's Cabinet has approved a draft budget for 1980 involving a notable cut in the Federal Government's borrowing requirement.

The action will go some way to please those, including the Bundesbank, who have urged such a cut, on the ground that without it, the public and private business sectors might collide in demand for credit. The result of that could be to force np interest rates and undermine the economic upswing.

The Government expects its net credit intake next year to be DM 28.2bn (£6.99bn) compared with DM 31.2bn this year. Last year in its mediumterm finance planning, the Government expected its 1980 credit requirement to be DM 33.5bn. But the strong upswing in the economy since then, permitting an npwards revision of expected tax revenue, bas reduced the credit forecast.

Overall budget expenditure next year is put at DM 215.3bn, an increase of 5.1

per cent over this year's total, The biggest portion of this goes to the Labour Ministry (DM 43.8bn). The largest expenditure growth rates against 1979 are those of the against 1975 are those of the Development Aid Ministry (np by 12.5 per cent), the Tech-nology Ministry (np by 11.2 per cent) and the Foreign Ministry (np by 11.1 per cent).

The defence budget at DM 37.7bn is second in size only to Labour. But its growth rate (a nominal 4.4 per cent) leaves open how West Germany plans to obtain the marked growth on defence expenditure in real terms envisaged by the NATO countries.

Italian industrial unrest mounts

BY RUPERT CORNWELL IN ROME

AS INDUSTRIAL USTRIAL protest or whether the acrimonious ing a cut in the working week throughout Italy, issue will be put off until to 36 or 38 hours, from the mounted union and management nego-September. tiators were struggliog last night in Rome to break the the threat of a "hot automn." no further than five extra days deadlock in the wage contract, involving not only the metal- holiday a year. They also insist talks for Italy's 1.5m metal and engineering workers.

The talks at the Labour Ministry have continued with little interruption for 48 hours. Their outcome will determine whether the basis for a settle- dispute, ment can be reached before the request for shorter working more summer holiday break, for hours. which the unions are pressing,

present 40 hours, private-sector In the latter case, Italy faces employers are prepared to go. workers, but also such other key that the unions accept their re-quest for more flexibility on sectors as chemicals and textiles, where the unions are overtime In the past two days, Italy's main industrial cities have suf-fered widespread disruption waiting for a lead from the talks now in progress. Talks continue on the central over the unlons' from protestiog workers, and is expected today, when-

ours. chemical workers stage an While the unions are demand- eight-hour nation-wide strike.

European steel to cost more

By Guy de Jonquieres, Com Market Correspondent in

THE EUROPEAN Commission said vesterday that it expected to put into effect in early autimn small increases in the prices of selected steel products covered by the EEC's anti-crisis plan for the

LEC's anti-crisis pan for the industry. It is thought in the industry that they will extend to mer-chant bars, beams 20d, pos-sihly, reinforcing/bars, for which demand has been reasonably brisk recently.

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German employer-union 'summit'

BY GUY HAWTIN IN FRANKFURT

Federal Association of German Employers' Associations, and on the other, the German Trade Union Federation. There have been no formal talks since the 1976 break-up of

the "concerted action" pro-gramme-a series of meetings between employers, unions and Government, aimed at reaching common policies on questions of the country's economic management.

WEST GERMAN employers and trade union leaders are working on the agenda of a "summit Nothing is envisaged beyond The "concerted action" associations. The "concerted action" programme. 'labour relations for many years, on the agenda of a "summit Nothing is envisaged beyond The "concerted action" associations. The "concerted action" associations. But even before this, most companies and 29 employers' associations. But even before this, most direct talks between trade broke down when the West German employers coming in three-and-a-half years. No date has been fixed, but it is boped that the talks will start this month. On the one side is the Federal Association of German

According to the employers The 1976 Act satisfied neither wary of — who say talks are likely to party. The trade unionists "mitbest start on July 20 — the agenda wanted actual parity and ware agenda, will include thorny subjects not satisfied with the Govern- It app ment's legislation which left the tion, growth prospects, and shareholders with the chair-general economic policy. man's casting vote. It seems that workers' parti- The employers were so

The employers were so absolute parity on company, opposed to the Act that they boards. fought it up to the West German Even so, the West German Constitutional Court — the trade unions realise that a near trade unions realise that a near Federal Republic's Supreme Court:

companies restructured The employers are naturally

Financial Times Friday July 6 1979

Corporations: The 1976 Act satisfied neither wary of having the subject of The 1976 Act satisfied neither wary of having the subject of It appears to be the trade unionists who want it, and there can be little doubt they will use it to press their case for absolute parity on company

al al

Isau

exists to heal the rift. The employers, for their part also seem anxious to re-establish

Stockholm switch to

coal urged These plans are part of a this, and of natural gas, are

By William Ouliforce Ir SWEDEN'S National Industrial Board is seeking Governmen permission to negotiate a switch from oil to coal as the main fuel source for heating in the Greater Stockholm district The programme would call for an annual import of 3m tonnes of coal for the capital by 1990. Australia, Poland and Canada

are named as possible suppliers. At present 84 per cent of Greater Stockholm's heating is. fuelled by oil and only 14 per cent by coal. The board proposes a SKr 6bn (£650m) plan to enlarge the network and to change the proportions to 71 per cent coal and 25 per cent oil

refuse burning plants. The Board has rejected natural gas imports, sõlar energy, peat and wood realistic alternatives in the medium term. It says that the best solution to Greater Stock. holm's heating problems would be to pipe bot water from the

Both the Socialist Party and a Bnt a national referendum roup of independent Social on nuclear power is being heldsts, Democrats who broke away from Dr. Sa Carneiro's party have the so far opposed an early election next spring and could bring a halt to the nuclear power programme. The Board also finds that it would be impossible to since, by the terms of the conknown for a few days. Stitution, the next general elec-President Antonio Ramilho tion would not have to take Eanes has again put of a place until 1980. They have decision on whether to displice inited strongly that they would realise the nuclear beating plan before the 1990s

FINANCIAL-TIMES, published deny except, Sundays Jand: holdlays, U.S. subscription rotes, SS5,00 per anium. Second class, postage -path at New York, N.Y. and at edditional methog

% over 1977

30.9

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tion.

PORTUGAL'S uoresolved Government crisis was further complicated yesterday by the signing of a general co-operation agreement between the three main Right-wing parties. Dr. Francisco sa Carnelro,

Prof. Dieo Freitas do Amaral and Dr. Goncalo Riheiro Telles, leaders of the Social Democrat Party (PSD), the Christian Democrat Party (CDS) and the small Popular Monarchist Party (PPM), have agreed to step up their campaign for an early election this autumn and for a revision of Portugal's socialist. evision of Portugal's socialist. Covernment. A presidential ment, a solution which has the onstitution. Spokesman said yesterday that tacit backing of the Communist The agreement, which refers Gen. Eanes had postponed his Party. constitution.

such as the employment situacipation may also be discused. This was the issue that caused the break np of "concerted. action." "Mitbestimmung," or workers'

out, however.

Much ground still has to be covered before talks can take covered before talks can take participation on company. Three months ago, the court seem anxious to place. The federation appears to supervisory boards, has been an upheld the validity of the Act normal relations.

Greece planning gas pipeline

BY A. H. HERMANN IN ATHENS

NATURAL GAS pipelines to Italy and Bulgaria are being included in a new long-term Greek energy programme aimed at reducing dependence on im-ported oil.

building a nuclear power station. Brazil, Canada, China and the · motoring will be restricted, and

U.S. are montioned as possible the duty on cars-all of which sources for the coal. Imports of are imported-is being doubled.

Portugal's right wing signs pact

a new democratic power," pre-dicts a substantial swing at the

next election, and commits the

three parties to a future-Right-

wing coalition Government. The

last general election, held in 1976, was won by the Socialists, with 34 per cent of the vote

The full implications of the agreement, however, will not be

"Parliament or , back : a

BY JIMMY BURNS IN LISBON

energy comes from imported oil: decided on some more immedithe rest is met from local lignite ate measures. Industry is to be and hydro-electric power. The asked to spend the equivalent Government, according to Mr. of 1 per cent of fixed assets on Pappas, aims to halve off im- conservation, and to reduce. natural gas, partly by importing natural gas, partly by large imports of coal and partly by. energy consumption.

Petrol prices, already among the highest in the world, are being increased to the equiva-

political leaders.

be prepared to form a govern-

with the rest derived from to the "urgent national need for expected address to the nation this week, and would probably be seeking more talks with

nnclear power plants at Forsmark, north of the capital

centrés -

......

Greece into the large network connecting the Orenburg natural gas fields in the south Urals with Comecon countries. The natural gas is for domes

tic and industrial purposes. It will also be used to boost electric power generation at peak times.

Inese plans are part of a mis, and of natural gas, at long-term programme prepared designed to replace the heavy over the past two years by an oil used by industry. Industry energy committee under the accounts for half Greece's chairmanship of Mr. George energy consumption, with the Pappas, secretary-general of the aluminium industry a particu-Ministry of Co-ordination. At larly large consumer, preseot, 70 per cent of Greeces. The Government has also The pipeline network is forecast ot cost £455m. It will link Greece, via Corfu, with the planned pipeline from Algeria through Italy. A second link north to Bulgaria will tie

Where?

Thinking about relocation. But where? You will have a set of views, opinions and prejudices about different areas of the country. This forms your geographical 'mental map' through which you sense the relationship of one place to another. But with so many carefully manipulated maps about, it's easy to confuse your 'mental map' with reality.

We don't intend to confuse you. No manipulated map. Just straight talking. Quite simply Northampton's gazetteer reads: midway between London and Birmingham on the M1, close to the M6 junction and therefore within easy reach of most of the country. Indeed, 50% of Britain's industry and 57% of its population is within a 100 mile radius. The major sea ports of London, Southampton, Bristol, Immingham, Felixstowe and Harwich are all within a 100 mile radius. Birmingham, Luton and East Midlands airports are within 50 miles. Heathrow is about 70 miles away.

An inland customs depot with full import and export facilities, ready-built industrial and commercial premises or full serviced sites, a wide choice of homes to rent or buy, good shopping, educational, recreational and entertainment facilities, as well as lots of open space, provide the infrastructure of this mature county town of regional influence.

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BANCO DE SANTANDER The largest Spanish international banking network

1978 Highlights

\$ million % over 1977 51.6 540 **Capital & Reserves** 5,865 23.7 Deposits Loans & Discounts 4,322 10.6 Investments Portfolio 861 29.0 **Provisions for depretiation**, loan losses & adjustments 115 95.9 **Profit after taxes** 57 28.7

Net Dividend per Share (ptas.) 31.37 22.6 **Bank's Market Value** (\$ million) Employees 10,407 Branches in Spain **Branches** abroad including subsidiaries

217,529 Shareholders

777 Offices in 22 countries

4 BRANCHES: Frankfurt London New York Paris 1 AGENCY: Miami S REPRESENTATIVE OFFICES IN EUROPE: Brussels Geneva Vienna

9 REPRESENTATIVE OFFICES IN AMERICA: Bogotá **Buenos** Aires Caracas **Guatemala** City Lima México City San Juan (P.R.) Santo Domingo Sao Paulo

8 SUBSIDIARY BANKS IN AMERICA-

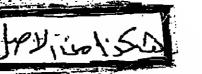
Banco de Santander-Argentina Banco de Santander-Costa Rica Banco de Santander-Chile Banco de Santander y Panamá Banco de Santander-Puerto Rico

Banco de Santander Dominicano Banco Inmobiliario de Guatemala Casa Bancaria Santander-Uraguay

Established 1857 in Spain

هكنامن للثطل

IUS S 70 percent (SLIZ.78)



EUROPEAN NEWS

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Stir after top **Basque** steel man vanishes

BY ROBERT GRAHAM IN MADRID.

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فستنت تستقل

L'rustia!

in the Basque country. But since, in the basine construction of the second sec ETA, and Basque businessmen. the 'repercussions are' muchtion, as well as a former vice-

president of the national employers confederation, CEOE. During the last elections, he Parliamentary candidate for the month, short term debts were Right-wing grouping, Coalicion disclosed at almost 530m.

his public opposition to ETA on several occasions has änd said he has refused to he intimidisted by them. In in a loan of Pts 50m (£350.000) particular, he has refused to Sr. Olarra has substantia particular, be has refused to Sr. Olarra has substantial pay the so-called revolutionary funds of his own Nevertheless. tax—money demanded by ETA faced with this demand, he from nearly all Basque applied this week and was businesses to finance their granted a temporary suspension cause cause.

In recent months, at least two ing the order, disclosed that attempts have been made on Olarra S.A. had total assets of Sr. Olarra's life, allegedly by Pta libb, against debts of ETA. Some Press reports have Pta 7bn., mentioned six attempts. All What has surprised the busi-are said to be connected with ness and political community his uncompromising attitude both in Bilban and Madrid is

towards ETA. number of prominent Basque strong effort to achieve a salvage businessmen have chosen to formula leave the area for fear of their . the year.

This background cannot be fate of Olarra S.A. becomes a ignored, according to some major challenge to the Govern observers, when dealing with ment

A PROMINENT Basque country the plight of Sr. Olarra's special has caused a stir by putting plants in the Bilbao region bis special steels company into employing 2,000 workers.

temporary receivership, then Olarra S.A. has been held np disappearing since the early 1970s as the The suspension of all out model of a dynamic Basque standing payments by Olarra company. It was strongly SA, which first more entails, export oriented, and last year, will have finalicial repercussions Fig. 4700 (f32m) was carried in the Basque construe But show Fig. 4700 (f32m) was carried by foreign sales, equivalent to

by the domestic recession and the high cost of domestic wider Sr. Lois Olarra is a farmer sharp appreciation of the Boyal Senator and president of pesets since last antumn has the Basque Employers Associa- undermined competitivity. undermined competitivity. This resulted in a Pta. 300m

(£2.07m) loss last year, and a deteriorating short-term situa-

The immediate cause for

Sr. Olarra is well known for applying for temporary receivership was, according to the com-pany, a move by the Bilbao municipal savings bank to call of payments. A court, in approv

that such a step should have In the past 18 months a been taken without any apparent

Sr. Olarra bas removed himlives. Some 30 businesses have self completely from the public

moved outside the Basque eye declining to make any comcountry. since the beginning of ment. There is talk of him being in London, nr Venezuela. The

David Satter reports on Neryungri, where the development of Eastern Siberia is beginning **Digging for growth in East Siberia** EARLY IN spring, a slow procession of empty trucks pulled np to the side of an exposed coal seam in eastero Siberia.

A giant excavator, its iron scoop spilling coal dust, loaded them with the first yields of the tion plant for processing coking Neryungri open cast coal mine. coal is to be completed in 1983. There was little that was

By that time Neryungri ls unusual about the scene except the ease with which the excavaof 50,000, eventually rising to tor bit into the soft side of the 100.000. so-called Mountain of Coal and Transport to bring beavy

the motiey collection of trucks equipment to the coal deposits and carry coal away from them commandeered to baul it away. The beginning of work at Neryungri, however, was no

the deposits, where 430m tonnes of coal (more than three times as much as was mined in all Britain last year) are concentrated in an area of only six square miles, was the first step creation of eastern the Siberia's first major industrial

complex. Siberian development is based on the idea of the "territorial industrial complex," a selfcontained economic nnit composed of raw material deposits, to single infrastructure and energy source. Neryungri is the

Exploitation of the Neryungri coal deposits is therefore the beginning of eastero Siberian development. Since its found-

honsing. washing 12m to 13m tonnes of coal a

first project of the South Yakutia complex.

ing in 1975, Nervungri has acqoired a population of 16,000. It has three- and four-storey

wooden banging out to dry. bumpy gravel roads, and forest paths

already awash with coal dust. The mines are to produce

is heing provided by Little Bam. a spur of the main BAM railroutine event. Exploitation of way line which cuts south from Neryungri through the purple ridged Stanovoi Mountains to

Tinda. Little BAM began carrying coal last October and 2.5m tonnes is to be sbipped this year

most of it to Tinda where it will provide heat and light. The spur has only just reached the Neryungri deposits. A loading and freight centre bas been establiabed 100 miles to the east of Berkakit, which is destined be the road, rail and air transport centre for the entire

South Yakutia area. The temporary station office is in a couple of railway cars. Trains bearing coal Neryungri and carrying equipment to the settlement pass

through the station day and night.

Neryungri ia a major Soviet project on a scale similar to the Kamaz truck factory or the

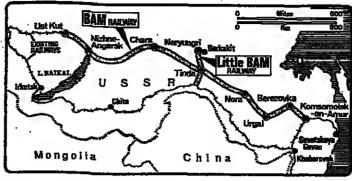
Atommasb nuclear reactor. The project would not bave

been as far along as it is, but for the fact that the coal deposits are soft and easy to bave important repercussions.

year by 1982. A fully opera- mine. Besides they are of tional coal pit and concentra- interest to Japan.

An estimated 300m tonnes of ment on the potentially more important South Yakutia gas the Neryungri coal is coking coal and under the terms of a project, which would probably expected to have a population joint co-operation agreement cost \$10bn.

with Japan signed in 1974, the That project would involve Soviets received a \$450m credit the use of U.S. and Japanese



to buy construction equipment technology to exploit gas to develop the deposits and promised to deliver 100m tonnes deposits which, the Soviets believe, may amount of coking coal to Japan over 20 13 trillion (million million) years from 1979. Deliveries cubic meters. A pipeline is from Neryungri will form the planned, and the setting up of bulk of these coal deliveries, rising from a 3.5m tonne congas liquefaction plants on the Pacific coast with repayment to tribution in 1983. Given the the U.S. and Japan in gas shipments at a rate of 10bn cubic cost and difficulty of Siberian development, it is no coincimeters a year for 25 years. (That dence that the Soviets bave compares with total output in given priority to a project in 1978 from the British sector of there is considerable the North Sea of 38bn cubic Japanese assistance, Successful meters). Soviet-Japanese co-operation in

The Neryungri project. where the Nervungri project could progress is already visible, presages the industralisation of

The possibility exists of Soviet, Japanese and American agreewhat a few years ago was an will

Coal Industry in 1974 estimated the cost of the Neryungri project at 936m roubles, including Syr, about 550 miles north of 700m roubles for construction. Neryungri on the Vilyuy river This figure was to cover the development of the deposits and infrastructure for a town forests, winding rivers and lakes of 70,000 (excluding the power station). The institute grossly under-estimated the number of

would be single and only 20 per cent married. In fact, 80 per feasible. cent are married. The under-estimatioo of man- of wooden houses aloog oarrow power needs has left Neryungri with a current sbortage of 8,000 up from the chimneys in the workers and the erroneous assumption about the sbare of firmed gas reservoir of 200bn married workers bas meant cubic metres. that Nervungri must provide

to

schools, bomes and shops not for 10,000 but closer to 16,000 people.

Tha latest cost estimate for the of development atruction of the city is now 3bn assurance that costs will not run higber

inexhaustible supply of coal to draw on once the Neryungri pits are exhausted. They believe that South Yakutia's total coal reserves amount to 30bo to empty tract of wilderness. This 40bn tonnes. But the problems remote area has 6bn tonnes of which the Soviets have encouniron ore in an area 60 miles tered at Neryungri indicate north of the Neryungri coal pit. some of the difficulties they can Soviet planners bope that this expect as they embark on the iron ore with Neryungri coal exploitation of raw material become the basis for a deposits which are not as congiant metallurgical complex to centrated as at Nervungri and rival anything in the western even more remote—particularly Soviet Union. if no Japanese or western tech

The Soviet Ministry of the nical co-operation should be forthcoming. The small settlement of Kizi west of Yakutsk is in the centre of a 200 square mile area of which is believed to have 500bn metres of natural gas deposits

That is half of what must be workers required and assumed confirmed to establisb that the tbat 80 per cent of the workers South Yakutia gas project is economically and technically The town itself, a collection lanes with white smoke curling

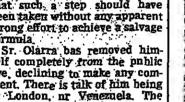
The Soviets have an almost

cold moroing haze, sits on a con-

Gas prospecting is continuing along the Vilyuy river and its major tributaries as the Soviets pusb to confirm the needed 1 trillion cubic metres of gas the which they expect to reach by Neryungri deposits and con- the end of next year. But there is no sign that they have any roubles with 1.8bn roubles for plans to go on to the exploitaconstruction costs. There is no tion stage without assured

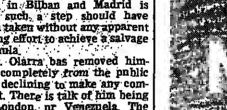
Japanese and or American

CITE FEN PLANE VIGEN Water Carlos Martin The State State



BY CHARLES BATCHELOR IN AMSTERDAM.

THE PRESENT Dutch Govern- new bank and apparently wants ment appears set to restrict the limits set on the size of the activities of the new Post bank .commercial credits which could which is now being formed be granted. The Dutch banking from a merger of the Post association has also lobbled Office savings bank and Post strongly against radical exten-Office cheque and giro service. sion of the new bank's powers The previous Socialist-led. The association considers coalition planned to use the that there is already sufficient



Post bank to increase com- competition between the exist petition among the banks and ing banks to guarantee good was considering allowing it to service to customers. It also was considering, allowing it to service to customers. It also extend commercial credits—an fears the Government might area in which the two states use the bank to further its eco-owned, institutions have not homic or monetary policies and operated up to now. The Centre right, coalition flict, of interest between the The Centre right, coalition firming Minister's supervisory which is now in power is less convinced of the beed to sponsibility for general mone-

sponsibility for general moneincrease competition among the tary policy. banks, Mr., Hans Wiegel, the Deputy Prime Minister,

Cabinet meeting. proposals for extending the activities of the two existing Dutch banks. The Post Office institutions and a decision is savings bank in particular has expected within a matter of been extending its range of weeks.

tension of the activities of the and consumer credits.

The merger of the Past Office indicated after the weekly Giro, which is already being Cabinet meeting. It is studying a number of institution which will rank: proposals for extending the fourth in the list of major savings bank in particular has services in recent years and h The Dutch central bank is has been particularly active in believed to be opposed to the ex- the fields of mortgage leading

Clearer role urged for Bank of Italy

BY PAUL BETTS IN ROME

clarity and rationality in Italy'a clarity and rationality in the made eroding the autonomy the banking legislation were made eroding the autonomy the yesterday during the annual central bank, which has tradi-yesterday during the tionally held itself aloof from

affair, Sig Filippo Maria political control. Pandolfi, the Treasury Minister Sig. Silvio in the outgoing Government, said there was urgent need to clarify and re-affirm the role of the central bank to enable it to operate with sevenity and authonity.

The entire banking system laws, has increasingly been pro-occupied with the recent occupied with the recent resign in September, when he charges against the central bank will probably be replaced by and its highly respected gover. Sig. Rinaldo Ossola, the former nor, Dr. Paolo Bail, in connection with soft loans granted to former director-general of the the SIR chemical group. There is now additional con-

unprecedented and controversial initiatives by the magistrates, is

the specific and antonomous public or private character of powers of the central bank individual institutions. gnvernor, including his right to On the delicate question of select his eventual successor. solutarity in Dr. Baffi.

FORCEFUL CALLS for greater elements of the Italian Press seems principally aimed at eroding the autonomy of the yesterday during the summer tionally held itself aloot from meeting of Assobancaria, the tionally held itself aloot from politics in a country where the Italian banking association. politics in a country where the Making explicit reference to banking system at large has Making explicit reference to banking system at large has Making explicit reference to banking system at large has

Golzio, Assobancaria president and chairman of the Credito Italiano, also called in his address to the banking association yesterday for a clearer interpretation and application of Italian banking

Sig. Golzio is expected t Foreign Trade Minister and 2 central bank.

There is now additional con-Referring to the present cern over the succession to Dr. conflict between the banking Baffi, who has indicated he in- system and the judiciary, Sig tends to step down before the Golzio emphasised the need for end of this year. However, Dr. Baff, who has or private, to he governed by denied all the charges and has the same operating criteria. This been visibly hurt by the would enable Italian bankers to operate again on a competitive basis, without fear that certain understood to be seeking before decisions could have legal his resignation a clarification on repercussions as a result of the the specific and antonomous public or private character of

state-subsidised credits, which is In turn, this has led recently now at the centre of the storm, to a series of attacks seemingly after the judicial inquiries into aimed at undermining the the allegedly irregular lowannen at undernahmig ine me anegeny frieghan low powers of the central bank interest leans to several Italian governor, despite the widespread companies. Sig Golzio said expressions of confidence and banks must be free to decide the granting of such credits on This sittack, launched by technical and economic grounds.

Wimbledon is something very special. It's one of the great British traditions and even non-tennis fans are ADVANCE glued to the TV to enjoy that wonderful summer atmosphere - you can almost taste the strawberries and cream.

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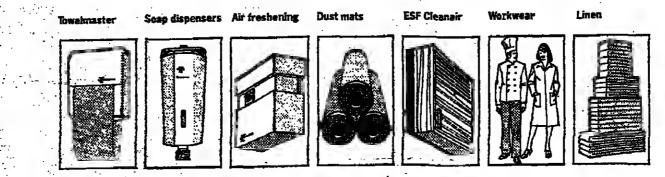
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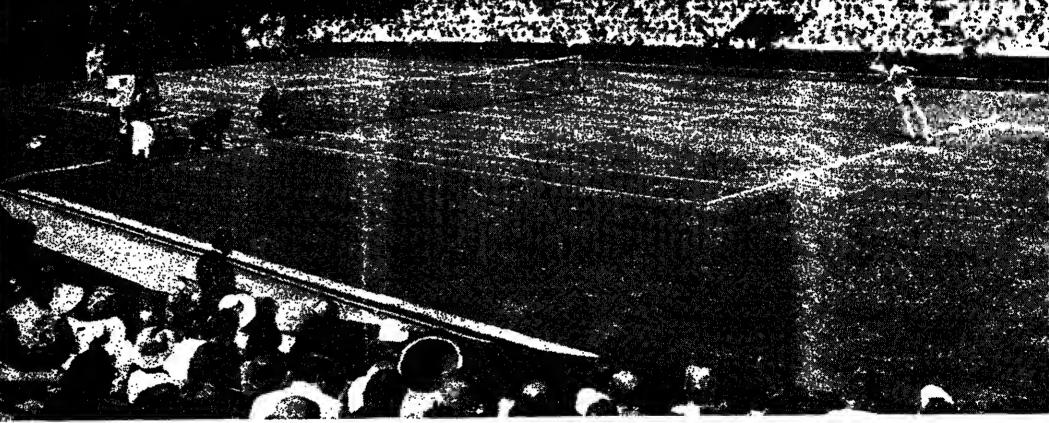
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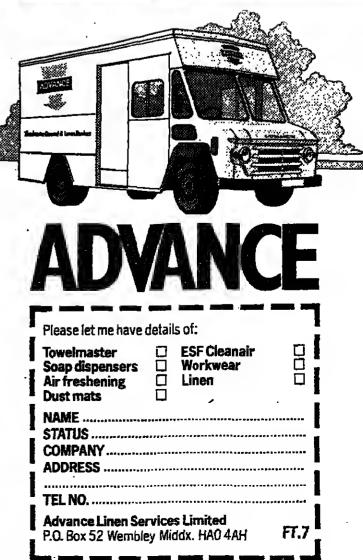
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OVERSEAS NEWS

Hoss ready with new Government

BY IHSAN HIJAZI IN BEIRUT

the country's leaders on the formation of a new Cabinet yestarday and asaeased the outcome with President Elias Sarkis. Despite formidable problema, Dr. Hoss bopes to be able to announce a government next week.

resigned seven weeks ago. Mr. years ago. Sarkis himself a former The arm Goveroor of the Central Bank, take on the Governor of the Central Bank, agaio chose Dr. Hoss to head a naw Government, hoping it would this time, include politi-cal figures who would belp the country regain political and ecocomic equilibrium. By all accounts, Dr. Hoss bas

amerged as a man of stature in bis own right and is now looked upon as a cornerstone of national reconciliation.

Dr. Hoss has not only main-tained an excellent relationship with his own Moalem community, the left-wing leaders and Palestinian guerrillas, but is highly respected by right-wing Christian party bosses, notwithstanding their criticism

of some aspects of his policy. The decision by Mr. Sarkis to move in favour of formation of a Cabinet of politicians is seen as a positive sigo. He and the Prime Minister-desigoate are encouraged by the recent de-escalation of tension at the domestic level, though they have not lost sight of new dangers arising from the Syrian-Israeli battle over southern Lebanon last week.

The easing of friction, suit should be breakthrough and especially between the Christian not breakdown.

BY FRANCIS GHILES

this year.

Algeria frees its

LEBANON's Prime Minister militias and Syrian troops designate, Dr. Salim al Hoss, comprising the Arab League's completed consultations with deterrent force, bas helped to the country's leaders on the re-assert the authority of tha Central Government, personified by Mr. Sarkis and Dr. Hoss.

This bas been possible because of progress in rebuild-ing the Lebanese army, which today numbers 22,000, though many are still in training. This is 4.000 more than the total The former banker was the is 4.000 more than the total bead of the extra-political strength of the armed forces cahinet of technocrats which prior to the civil war four

BY ROGER MATTHEWS IN CAIRO

attempted to inject some

urgency into the negotiations

over Palestinian autonomy when

the fourth round of talks between Egypt and Israel opcoed in Alexandria yesterday.

He urged both delegations not

to equivocate but to face the difficult issues fairly. He aaid

that his first appearance at the

negotiations emphasised the U.S. determination that the re-

The army is still too small to take on the private militias or Palestinian guerrilias, but Major-General Victor Khoury, Minister of Defence, said last week that the size of the army will be doubled as soon as possible. Troops bave already been deployed in a number of trouble spots.

\$100m for equipping the re-grouped Lebanese troops. A week earlier, be visited

Paris and held talks on possible supplies of French weapons. Ten Mirage fighters form the backbone of Lebanon's small air force. Tha army bas now decided to purchase \$15m worth of belicopters, probably from France. A battalion of 500 men ls

stationed alongside the UN peace-keeping force in southern Lehanon. The army bas now taken over law-and-order duties on the aouth-eastern outskirts of Beirut, an area where the civil fails, Lebanon may be without war broke ont and which was one of the scenea of chronic factional fighting and clashes with the Syrians.

MR. ROBERT STRAUSS, U.S. The main U.S. bope seems to between President Anwar Sadat special envoy to the Middle East, be pinned on the possibility that and Mr. Menahem Begin, attempted to inject some the two sides could agree on Israel's Prime Minister, which

the formation of special com-

mittees to discuss aspects of the autonomy issue. During

previous negotiating sessions Egypt and Israel could not even

Mr. Strauss found after the

first session of the latest round

was completed yesterday that

the problems were "very com-

plex" and gave little indication

that anything much would be

agree on an agenda.

Last week, General Rhonry An important development signed oew arms contracts with was the passaga of a new Army the U.S., which has committed Law by Parliament earlier thia \$100m for equipping the re- year which made the Moalems drop their reservations about accepting a bigger role for the forces. The law ensured a Moslem-Christian balance in the military ranks, whereas, in the past, Moslems complained that

to all parties.

next Tuesday.

achieved before the meeting ing of dire Egyptian action.

Israel's Prime Minister, which

is due to be held in Alexandria

Egyptian officials stress that

at these talks President Sadat

intends to raise all the main

issues blocking progress. Mr. Sadat bas said that If no pro-

gress is made by October then Egypt may have to rethink its

position. This is understood to

bave been as much a device to

encourage tha U.S. to table its

own proposals as it was a warn-

the armed forces were domin-ated by Christians. Officials are bopeful that, if a Cabinet materialises, it will give Lebanon the chance to stand on its own feet. However,

they do not minimize the diffi-culties facing Dr. Hoss, because of conflicting political interests. The danger is that if Dr. Hoss a cabinet for a long time. No other leader would be able to ensure a Government acceptabla

that 800m peopla in rural areas are destitute and cannot provide for minimum food and clothing **U.S. seeks progress on autonomy** means of survival.

Frustrated villagers migrata to cities in search of subsistence but find survival even harder in the unfamiliar urban environment. A United Nations Food and Agriculture Organisation study predicts that If current rural migration trends continue giant urban conglomarates, each crowded with up to 30m people, will emerge by the year 2000, first in Latin America, than in Africa and Asia.

Foretaste of disaster

These often starving migrants provide fertile soil for violence and crime in cities which in developing countries do not possess the wealth and technology to cope with the population explosion. Crip-pled urban conglomerates such as Calcutta already provide a foretaste of tha dis-asters to come if life in vil-lages continues to become intolerable.

Despite massive migration to cities, the Third World's rural population is expected to rise by another 830m people in the remaining years of this

century. The percentage of rural people In national populations will fall, but the absolute numbers in villages will continue to increase. Starting from the current dismal situation, this population growth will pose new problems concerning food supply, bonsing, clothing, health, education, llfe expectancy and child morality. Vorsening the situation is the disastrous loss of arable land

in all regions because of creeping expansion of deserts and other forms of environmeotal pollution. Hnge amounts of food are lost each

On top of that, the country is wasting millions of dellars a week ago, and motorists bave clearly cut their driving in lost time spent quening. drastically. U.S. mortgage rate heads for 11% BY JOHN WYLES IN NEW YORK

BUYERS of new houses in the bousing market than anticipated. - will be leading the U.S. economy U.S. look set to pay more than While the pace of new housing into the much predicted reces-11 per cent interest on their starts is 10 per cent lower than sion as it did in 1974 when mortgages for the first time last year's extremely strong bousing construction virtually ever, following a sharp nonth- performance; May's annual rate collapsed. to-month increase in interest of 1.827m units does not presage However, there are signs that rates from May to June. a serious slowdown.

The Federal Home Loan With new house prices up by harder to attract funds, and Mr. Bank Board, which monitors an average of 17.5 per cent in the Kenneth Biederman, the Home for mortgage rates, has reported last 12 months and with milation Loan Bank board's director of the title and large for new mortgage at any 18 per cent in the componie research. loans

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hadli

forgotten hero THE RELEASE from bouse prisoners bave been pardoned and political exiles bave been encouraged to return. Ben Bella led his country arrest of Ahmed Ben Bella, Algeria's first President, con-firms the more liberal line being adopted by Colonel Benjedid Chadli who became his country's leader earlier this year. through three tumultuous years after independence was wrested from France in July wresten from France in July 1962. They were difficult years. A million French settlers fied leaving a devastated country short of skilled, and professional leaving Mr. Ahmed Ben Bella, wbo played a leading part in Algeria's fight against French rule, was freed on Wedneslabour.

day, the 17th anniversary of Although Ben Bella was popular, many Algerians had become disillusioned by the independence. He bad been detained since Jane 19, 1965 when he was ousted from power in a bloodless coup by time of his downfall. His respect for democracy was scant and be destroyed free trade unions, for which a number of Algerians could **Colonel Houani Boumedienne.** Now 63, be spent six years in French jails, from 1956 to Abroad he becama a third world folk bero. His friendship with Fidel Castro and his championing of Third

Ahmed Ben Bella World causes brongbt him supporters throughout the world.

When Boumedienne took over, many observers were convinced that the taciturn chief of staff and Minister of Defence would reverse the pollcies of the ousted presi-Boumedienne turned out to be a sbrewed and intransigent defender of the same goals as his predecessor.



APANESE monetary anthorities are likely to have to decide soon on a further rise in the official discount rate—a move which could put downward pressure on the U.S. dollar. Recently the U.S. currency has stayed relatively stable against the yen.

Since raising the discount rate (the level at which it lends to commercial banks) in April by 0.75 to 4.25 per cent, the Bank of Japan has followed an increasingly tight credit policy.

Official guidelines on the amount of new loans allowed by the commercial banks were well below estimates of demand by the banks themselves for the first two quarters this year, and will be rather strict again for

Raising the discount rate will,

Cities of 30m people loom by year 2000

By Brij Khindaria in Geneva

VIOLENCE plaguing many developing countries is a stark reminder to the West of the increasing frustration of povertystricken masses in Third World villages, according to reports prepared for a United Nations

conference. Such people make up almost balf tha world's The Conference of Agricul-tural Reform and Rural Development opens in Rome next week. It will be the latest round in so far unsuccessful international efforts to provide the rural poor with basic needs such as food, clothing, housing and medicine. The World Bank estimates

needs. Another 500m are so poor that they cannot hope for much more than the barest

violations.

The Department of Energy's refineries to supply the motorist.

BY DAVID LASCELLES IN NEW YORK

THE OUEUES of motorists -.

across the U.S. seeking to fill

their tanks could be costing"

the country over 100m barrels.

of petrol a month, according to informal calculations made

by the Department of Energy.

This figure, based on what bas been happening in Wash-

ington, amounts to about :1.

per cent of consumption.

AMERICAN NEWS

Oil shortage

by companies'

'not caused

BY DAVID LASCELLES IN NEW YORK

The Justice Department.

which is looking into charges

that the oil companies violated

anti-trust laws by co-ordinating their activities to create the

A TWIN investigation by the report is concerned with pos-A TWIN investigation by the report is concerned with pos-Justice and Energy Daparts sible violations of the agency'a ments of the causes of the US.; own regulations on pricing and petrol shortage has so far failed supplying oll: That report is to turn up evidence to support also due to go to the White the widespread belief that the House today, and is also under-oll companies are behind it. Stood to lavel no charges against Preliminary results of the investigationa, ordered by Presi-dant Carter over a month ago, are being forwarded to the White House today, but the incover evidance of a "conpiracy" by the oil industry to create the oil sbortage. Instead, the report is expected to say that the shortage was vestigation will cootinue pos-sibly for aeveral more months.

to say that the shortage was, triggered by the Iranian of crisis, and then worsened in the U.S. by an unrealistic pricing policy which keeps petrol prices well below world levels, and by allocation rules which do not reflect the true pattern of sbortage, said yesterday that the 'reflect report "does not contain any demand.

conclusions." Although both reports are A spokesman said it was up preliminary, they should be wel-to the White House to publicise come news for the oil industry, the details of the report if it which bas said all along that it be wrong to Suppose that it would has aimply been acting pru-be wrong to suppose that it con- dently in trying to maintain tained charges of anti-trust law stocks at safe levels, rather than rusb all its oil through the

Although these figures con-

tain no surprises, they appear-

to strengthen the case for rationing, something Congress has so far refused to contem-

plate, despite President. Carter's efforts in that direc-

However, the petrol crunch appears to have passed the

worst. Quenes on the East

Ceast are a lot shorter than

High cost of petrol queues

surprises advisers By David Buchan in Washington THE ABRUPT cancellation yes. terday by President Carter of bis nationwide television address oo new energy policies canght even his tip energy and economic advisers by snrprise, and in the absence of any White House explanation, fuelled a wild range : of sneulation. speculation. To stem some of this, Mr.

Carter

cancellation

Financial Times Friday July 6: 1979

Jody Powell, his spokesman later mada a one line state-ment "The President has authorized ma to state that, pursuant to the agreements made at the Tokyo summit, he intends. at the Tokyo summit, he intends, to propose at an early date a series of strong measures to restrain U.S. demand for imported oll." At Tokyo, the U.S. undertook to limit import of here to a day until 1995 to 8.5m barrels a day until 1985. In the light of this, the Presi-dent's last-minute decision to dent's last-influte decision of postpone the unveiling of bis-new initiatives would appear to be because he feels he bas had insufficient time to work out specific policies. Specification that the Presi-

dent had suddenly fallen ill -it was announced yesterday that he would not return as planned from Camp David — was rife here yesterday, along with a

theory that a sudden unrelated foreign policy crisis was demanding his attention. Among the President's energy. options, over which his advisers are believed to differ.

are resubmitting his petrol rationing plan, earlier rejected by Congress, a faster decontrol of oll prices to encourage domestic production and to reduce waste, and Administra-tion support for development of synthetic fuels, which has found recent support in Congress. Congress is now considered by many. Administration officials to be more likely to bite the bullet on rationing, now that long queues bave appeared followed by individual States imposing rough and ready allocation plans, which have only slightly

alleviated the inconvenience to

motorists.

sworn in as his country's third President in February, after the death of President Boumedienne, many political

Ohira likely to call October poll t is felt that the bigher in-terest rate will belp ease condi-tions in the long-term bond where for the past

A JAPANESE general election. not due until the end of next year, now arema likely to be beld in October, judging from hints being dropped by associates of Mr. Masayoshi Ohira, the Prime Minister.

The indications are that Mr. Ohira will convene the Parliament for an extraordinary session in early September and then dissolve it almost at once to allow time for the six week run-up that would be needed for ao election to be staged in mid-October.

Mr. Ohira has aeveral reasons for wisbing to hold an early alection. The relatively high popularity of his Cabinet and of the Liberal Democratic Party as a whole has been shown io recent public opinioo polls. The party's bare majority in the present Diet has been causing several important prefectural problems in committees where and city governorships, includ-the LDP has been unable to iog that of Tokyo. Part of that field enough members to provide chairmen. Moreover, Japao's economic situatioo may deteriorate in 1980 with damaging consequences for tha lower bouse of the Diet the LDP prepared to see him go free party's popularity. would be fighting on its own. without a struggle.

Mr. Ohira's inclination to go Even so, there seems good for an autumn election seems reason to expect that the party would do better in a poll held to be shared by members of his this autumo than at the last general election in December own faction within the party and by members of the allied Tanaka faction. Other factions, includ-

1975 when it was badly split. ing those led by ex-Prime Minis-ters Tokeo, Fukuda and Takeo The LDP emerged from the 1976 election with less than balf the seats in the Diet and Miki, are said to be unconvinced. Mr. Fukuda wbo lost the was only able to climb back Premiership to Mr. Obira last winter bas shown signs of want-ing to re-contest the party

above the 50 per cent level after its ranks were reinforced by consarvative politicians who bad leadership when elections for LDP president are beld towards the end of 1980. If Mr. Obira A cloud banging over the

party is the question of how to bandle the case of Mr. Raizo calls an election this autumn and increases the LDP'a parliamen-tary majority. Fukuda's chances of whooing back the leadership Matsuno, a senior LDP figure who, during inquiries early this year, confessed to having accepted funds from a U.S. air-The Liberal Democratic Party craft manufacturer at a critical did well early this year in win-ning back from the opposition stage in negotiations on an air-

craft sale to the Japanese Defence Agency. Mr. Matsuno is immune from success appears to have been being prosecuted for bribery the result of alliancea with middle-of-the-road parties. because the statute of limitationa-has expired in his case, In a genaral election for the but oppositioo parties are not

it is hoped, reduce the chances of consumers and companies engaging in inflationary buying sprees in expectation of a sharp

the July-September period.

market, where for the past several months huge floats of national bonds bave spurred a sbarp rise in secondary market vields.

Some Japanese economists argue that the Bank of Japan waa about a month too late in its previous rate increase, and that the size of the rise should bave been much steeper.

According to press speculation, the central bank will raise the rate by another 0.5 this month.

The economists argne that a 0.75 per cent increase would be more appropriate, and that the action should be taken as soon as possible. The earliest anyone expects any move is after Mr. Teilchiro Morinaga, Governor of the Bank of Japan, returns from a meeting of the Bank for International Settlementa in Basle late next week. Officials at the Central Bank are being cautious. So far, the impact on wholesale prices bas been fairly limited to cil-related products, but the full effect of the first two oil price increases

and the first effects of the latest

will be felt in August.

year .In developing countries to rodents, locusts, spoilage and adverse weather conditions because of lack of proper storage facilities.

Food importers The FAO estimates that one

bectare is the smallest plot that will nourisb one rural worker but in south Asia and the Far East entire familles own less than this. In addition, less than one quarter of Asia's arable land is irrigated. Almost all developing countries are net food importers. The Third World was targely self-sufficient in foodgrains up to 1950, but net grain imports reached 50m tonnes in 1975 and ara expected to reach 100m tonnes during the 1980s.

At ourrent prices that will add \$16bn to Third World import bills. Latin America has plenty of land. The average size of all agricultural holdings is about

50 hectares, yet two-thirds of all farm families till plots of less than three hectares which often do not have sufficient water supplies. The reports recommend co-ordinated actions at local, national and international levels to reduce rural poverty. Self-help by villagers at the level of this owo community

is of little use if their country's Govarnment does not deliberately help and if the international community does not provide financial aid, technology and trade opportanities.

nat the cost

month to-month change was the largest in nearly six years.

much less damage to the new evidence that the bousing sector . cent by the end of the year

at arou bouses climbed from 10.47 per many economists point out that the latest increase in mortgage cent in May to 10.66 per cent the real interest rate on mort-rates not only to high inflation early last month. This com-gages is "negative" and that but also to a "slowdown" in pares with an effective rate of therefore there is a strong savings flows into thrifts. savings flows into thrifts. Mr. Biederman predicts a 9.46 per cent in June, 1978. The incentive to purchase, As long as demand remains relatively strong and thrift

further rise in interest rates V during the summer to around The steady increase in mort- institutions can attract sufficient 11.20 per cent but a subsequent gage rates has, bowever, done funds, there is little clear fall in rates to around 10.75 per

Paper tiger

receives a

challenge

Washington persists with Nicaragua initiative

BY OUR WASHINGTON CORRESPONDENT

THE U.S. is persisting in its visional Government, went back bid to nagotlate an end to the to Costa Rica. But there was Nicaraguan crisis, aending diplomats back with fresb instructions to Managua and to Costa Rica, the base of the anti-Somoza provisional government, against a background of growing Right-wing criticism in the U.S. that the State Department the Sandinistas and promised pressure through the conservahas deliberately busbed up Marxist activities in Central tive American Security Council. oo the Carter Administration to America.

change its policy. Mr. Laurence. Pezzullo, the oew U.S. Ambassador to Nica-They included Representative George Hansen, who has led the fight against the Panama ragua, returned to Managua on Wednesday to see President Anastasio Somoza, whom the U.S. and a majority of other Canal treaties, and representative John Murphy, an intimate friend of General Somoza, who countries in the West have been countries in the West have been said the U.S. had stopped arms rying to persuade to step down. supplies to the Nicaraguan At the same time, Mr. William National Guard, but bad done trying to persuade to step down. Bowdler, the unofficial U.S. envoy to the Sandinista Pronothing to curb shipments to the anti-Somoza insurgents.

By David Buchan in Washington BROWN AND WILLIAMSON Tobacco Corporation unloaded no less than seven tons of documents on the doorstep of the Federal Trade Commission no indication of what form a new U.S. initiative might take. esterday, as a back-banded pro-Meanwhile. Right-wing . Contest at an FTC investigation into cigarette advertising that bas dragged on since the 1960s. gressmen yesterday condemned what they called a State Department cover-up of Cuban and Panamanian support for

By a March court order, six tobacco companies, including Brown and Williamson, were required to comply with an FTC subpoena for company documents to aid its inquiry into whether cigarette advertising

unfair or deceptive. Complaining that Brown and Williamaon were simply staging a media avent, the FTC said the other five companies bad arranged with the commission to stagger their delivery of docu-ments. The documents enabled the Commission to determine whether it needed any more information from the companies

David Lascelles explains how American efforts to stockpile fuel have gone badly wrong Emergency oil submerged in salt mines

THE LAST time tha U.S. waot reservoirs. through an oil crisis, in 1973, Congress decided It had had

world market went haywire. The idea was to have 250m harrels stored hy 1980, and 1hn hy 1985, at a cost of \$25bn. The oil would be stored io a string of salt domes and abandoned salt mines in southern Louisiana and Texas, along the above-ground storage tanks, and could readily be linked up to pipclines and shippnig routes.

pipelines and shipping routes. With oil scarce once again. petrol starved Americans have not surprisingly turned in hope to the reserve, only to learn some startliog fact. While pumps are busy feeding oil underground into deep

tbere pumps to suck it all out again. The filling-up achedule

would be reduced.

These discoveries provoked an eruption of public fury and mockery over the scheme, and Dr. James Schlesinger, the Energy Secretary, hastened to reassign responsibility for the reserve to one of his top men. But hy then the reserva bad been fixed in the public mind as Gulf of Mexico coast. These were a prime example of government chosen because they were bungling and waste. Latest cheaper and more secore than reports show that only 87m barrels are in place, that con-struction costs have soared, from \$1.53 per barrel of storage space to \$3.38, and that further delays are likely because the Government has ordered the Pentagon, which handles the oil-

Even so, the scheme still has

dowo again.

and price exploiters, and aafe-guard the economy at times of oil shortage: it could even ba

used as a bangaining counter in some international political crisis. All this would be at minimal cost—once everything is in place.

Mr. William Parkar, one of the men who run the scheme at the Department of Energy'a local beadquarters in New Orleans, goes so far as to describe it as "the best invest-ment the U.S. bas ever made." The average cost of oil so far stored is \$13.42 a barrel; the world price is cloredy 50 per world price is already 50 per cent higher, "It will be a national treasure," said Mr. Parker. "Name me another buying side, to stay out of the Government programme that world market until prices settle makes money,

no its supporters, who argue that the acheme, the basic idaa is build a 14-mila pipe out into the decided to stop buying alto-out the reserve will ha a highly quite simple. The safe domes gulf and install a \$20m water gether. Inle versatile tool. It will strengthen are hollowed out by numping monitoring system. Eventually, Initially, tha urgency of the by the oil producers. In 1975 It Administration still bas not independence of the U.S., act as extracting it as brine. As the decided who will get the oil a buffer to the ploys of OPEC brine is removed, it is the placed and price exploiters, and aafe hy oil, which floats or the strated. process is reversed to extract the oil-water is pumped in,

forcing the oil out again. The salt mine reservoirs are heing excavated into huga caverns with smooth walla and sloping floors, which will not trap the oil. The DoE expects to lose only 11 per cent of tha

a start it had to gain right of was ready, landing the DoE way for its pipelines from the with \$7m in demurrage charges. have fought our way across the state of Louisiana inch by inch," ket as and when it N e x t, environment of the state of the state

gulf and install a \$20m water gether. monitoring system. Eventually, Initia of course, all this water will program have to be pumped hack into prices if the reservoirs to extract the oil, priority hut the DoE bopes to cross that bridge when it comes to it.

One major sethack was the loss of 80m barrels' worth of. storage space because of collapses. There was also a fire in which one man died. Tha Pentagon started buying

oil undar long-term contracts with the oil-exporting coun-tries. But construction delays

N ext, environmentallsts more expensive. objected to the Dog flushing the Then came the brine out into the sea. Even The spot price r Then came the Iranian crisis. The spot price rocketed, and it

though it was salt water, they was too late to go back to long-said inshore fish stocks would be term contracts. The reserve was

programme and spiralling oil pricea forced engineers to give priority to filling the reservoirs, which is why there are still no pumps to extract the oil abould it be needed right away. But following the public outcry over this, pumps are being installed which should be able to extract

1m barrels a day hy September. The reserve has aboot 244m barrels of storage space, about a quarter of the target, to be anlarged by a further 280m barrels shortly. But the final pbase, bringing space up to 1bn barrels, is still in doubt.

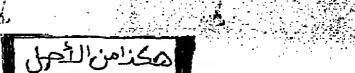
Because of all the accusations of bureaucratic bungling, the DoE decided to contract the remaining work out to private enterprize, with broad specifi-cations. The oil could be stored above or below ground, and in Canada and Mexico as well as

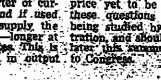
○ OIL STORAGE SITES -Oil Pipelines Mississippi ouisiana

now have learnt how to build a than could ever ha achieved by strategic petroleum reserve, and the domestic oil industry, must finish the lob itself. It Only the President will be has also been suggested that able to authorise withdrawals the oil industry should be made from the reserve. However, to store the final 250m barrels, several important questions re-If and when the project is. completed, the reserve will be able to supply the country with up to 4m barrels of oil a daythe volume lost in the 1973 off crisis at the flick of a switch. This is about a quarter of cur- price yet to be devised? All rent consumption, and if used, these questions are currently to the full would supply the being studied by the Adminis Bovernment programme that though it was salt water, they was too late to go back to long- the U.S. The trouble is that consiry for 250 days-longer at tration, and should be answered said inshore fish stocks would be term contracts. The reserve was some members of Congress slower extraction rates This is later this same is a report. Despite the massive scale of harmed. So the DoE had to caught both ways, so it was argue that the DoE should by a far bigger surge in output to Congress.

several important questions re-main. To whom will the oil be supplied? How will it be allocaled? And, perhaps most pertinent of all; at what price will it be sold? At cost, at prevailing prices, or at some artificial

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WORLD TRADE NEWS

Australia in U.S. deal on uranium

By Our Sydney Correspondent

THE U.S. and Australia yester-day signed a bi-lateral ouclear aafeguards agraement which covers any future exports of Australian uranium to America and specifically precludes the use of the uranium in atomic weapons agreement.

Australia has also concluded bi-lateral agreements with South Korea, the Pbilippines and Finland. Last year Britain was on the verge of signing a safeagreement with guards Australia, but was forced to back off by Euratom, the European Common Market's atomic energy agency, over Australia's insistence on prior consent he fore the transfer of bought uranium to another user.

However, Mrs. Margaret Thatcher, the British Prime Minister. dismissed this prob-lem as "only a technical legal difficulty" during her recent visit to Australia visit to Australia.

Although the Australian Government maintains that Australia's safeguards policy is one of the strictest in the world, the new agreement contains a significant watering-down from goveroment basis. those previously negotiated. It is understo

Govarnment bas dropped The one of the "cornerstones" of its earlier policy, and will now allow uranium to be exported from Australia before the full force of International Atomic operating. (IAEA) safeguards is visit to Saudi Arabia, Iraq, distributors and trading houses. Oteiba. operating.

Third World continues to boycott GATT signature

BY BRIJ KHINDARIA IN GENEVA

THIRD WORLD countries appear sufficiantly favourable treatment. determined not to sign the final documeot signifying agreement the developing countries Group of 77 at a North-South confer-ence in Manila last month did to the results of the Tokyo Round trade negotiations al-though the U.S., EEC and Japan not issue any guidelines to have reached almost complete group members but listed several elements which must be Developing country diplomats

improved before "the final instruments relating to the multilateral trade negotiations (Tokyo Round) are adopted." bere say they will continne their boycott begun on April 12 when the document was first opened for signature. Although the group of developing countries has, not taken any formal Tokyo Round) are adopted." However, some diplomats The industrialised countries bere expect that if the U.S. decision to stay out of the Tokyo Round package in the present form, it has declared that the package does not meet poor sequent negotiations in Geneva ranks with their colleagues to nation oeeds and does not offer bave reported little progress. sign the final document

ifficiantly favourable treatment. The developing countries A review of the package by want improvements in planned be developing countries Group measures to cut tariffs and reduce non-tariff barriers to trade. Their main fear is that the Common Market will force them to accept new rules allow-ing it to curb imports from them to protect domestic indus tries without enough justification and without international surveillance.

indicated willingness in Manila Congress approves the pockage to make slight changes in the on July 12 several developing of Third World views. But sub- American nations, msy break

Japan seeks new Saudi oil deal

TOKYO — The Japanese Emirates. Government, concerned about The Japonese officials said, possible cuts in crude oil sales will call on Saudi Arabia to

starting in 1981. It is understood that the Last year Japan imported a Government proposal will be total of 505m barrels of Saudi offered to the Saudi Arabian oil, some 30 per cent of its Government by Mr. Masumi total oil imports, and of which Esaki, the International Trade 126m barrels were dealt with the Saudi Arabian oil minister, and Industry Minister, who by private domestic dealers Sheik Ahmed Zaki Yamooi, and leaves this week for a two-week such as major refiner- the UAE oil minister, Mr. Mana

through the oil majors. The Saudi Government has no Government-to-Government by interoational suppliers, will ahip 94m barrels of crude oil contracts with Western industry to buy oil from Saudi Arabia every year in direct Govern- trialised countries, according to on a direct government-to- meot deals for ten years, officials, and they said such a uove would invite criticism from primary oil importing countries

During the forthcoming trip, Mr. Esaki will bold talks with cent of earnings last year.

Jump in overseas earnings from films

By Colleen Toomey

SCREEN' AND Television films made a dramatic comeback in overseas earnings for Britain last year with a rise of £20m. to £94m.

By the year end, earnings from abroad exceeded expen-diture by \$34m compared with £29m the previous year, according to the latest De-partment of Trade statistics published oday.

Film companies alone contributed £56m last year, increasing overseas revenua by 50 per cent on the previous year.

The bulk of this rise came from North America where sales of £26m more than doubled 1977 earnings. America North

accounts for more spending by British film companies there than anywhere else at £25m, a rise of £8m on the previous year.

Television companies fared less well, increasing earnings from abroad by only £2m to £38m between 1977 and 1978 after a £17m Ancrease re-

corded the previous year. North American transac-tions, the most important area for television companies, accounted for over 45 per



STONE-PLATT is to establish lations than the French. Ger markets during the period and a major joint venture in South man. Italian and North by the mid-1980s it could be Korea to presarve its position in American competition put to that around a fifth of the new

an important and rapidly gether. Company growing market for textile Its textile machinery sales to exported machinery. Korea-Including those of the Platt South Korea is already rital-Stragg division, which makes formal c ling the UK in spinning caps- draw textorising machinery for new tec city, with the equivalent of 2.2m synthetic fibres-have been venture l mindle company with 5 for the printing stranged films are covering spindles compared with 2.5m in running at around filom a year the UK, and South Korea has recently. an ambitious programma for ex. For some time it has been pansion of the textile industry, clear that this position could not

recently. For some time it bas been clear that this position could not be preserved for ever by exports clone, and that the choice lay between a straightforward licensing arrangement or a joint Over the next five years it plans to double existing capa. city by installing an additional balf-million spindles a year. venture. That will make Korea a major In 1976 Platt considered set-

force in the world. India, for example, currently bas around ting up in partnership with Hyundai in South Korea, but 20m spindles and Japan 12m. At the same time, the Korean Government is iotent on developing a domestic textile machinery industry. It has roled that as from this year at least a fifth of new spindles in be-installed must be of local manytha talks came to nothing, and Hyundai eventually joined with Marzoli of Italy in a venture that so far has apparently not been an outstanding success; Then along came the SamWhan Corporation, a lead-ing construction and engineer-

focture. Platt Saco Lowell, the Stone ing business with annual sales Platt subsidiary which makes of around £150m and some 4,500 Platt subsidiary which makes employees including 1,200 quali-fied engineers. spinning machinery for natural and synthetic fibres, bas an important position to protect; in: this market.

Japanese companies, led by Toyoda, account for the biggest share of spindles lostalled to date with as much as two thirds of the market. Platt claims to be well ahead of tha field in second place with more instalcompany'a ontput will

Platt Saco Lowell has no formal commitment to pass on new technology to the joint venture beyond an undertaking covering any modernisation which may be required on the

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repi taki

initial product lines. Platta employees in Lan Platt'a employees in Lin-rashire have baen given full details of the venture, and Shi Geoffrey Hawkings. Stone Platt's chairman, said yester day that they had accepted the idea in a responsible and realistic mannet. "Over the years we have been able to see a direct relationship between investment overseas a direct relationship orwers, investment overseas and increasing exports, he said Korean customers have already placed a number of orders with Platt in the UK in anticipation of yestenias announcement which, the c pany believes, might not have been forthcoming otherwise In addition, there will be sig-nificant sales of components for the Korean company over the

The group has no textile incellum tarm. In year one, machinery interests at present, but has been keen to diversify into new branches of engineer-ing. With the Korean authori-ties' blessing. It made the initial approach to Platt and the main negotiations took place towards the end of last year. The SamWhan Platt Com-pany if a 50/50 joint venture operation with an initial equity, capital of 54m. It has a tech-nology transfer agreement with Platt Soco Lowell—in effect, a licensing arrangement—and it will produce conventional spin-ning machinery of a type currently being manufactured operation will be index of the source is that will be higher than in the first operation with an initial equity. Capital of 54m. It has a tech-nology transfer agreement with Platt Soco Lowell—in effect, a licensing arrangement—and it will spin-ning machinery of a type currently being manufactured operation is produce onventional spin-ting machinery of a type ning machinery of a type will be expatriate staff will be currently being manufactured dozen expatriate staff will be by the UK company in Britzin, employed in Korea during file the U.S. and Spain. Eventually early stages the new company will be supply. This is believed to be the

biggest joint venture involving a UK company in Korea to date. But there is a lot more to come to judge by the fact that British businessmen are currently calling on the Embassy in Seoul the demand is not sufficient to at a rate of about 2,000 a year. warrant local manufacture-nor. Groups like Platt Saco Lowells, will it be producing draw which currently makes 85 per texturising machinery, of which cent of its sales outside the UK, the Scragg division is already are likely to find themselves. the leading supplier to Korea. becoming increasingly involved. The licensing agreement lasts in joint ventures of this nature for eight years, and for most in the years ahead. This seems of that time SamWhan Platt to be an inevitable consequence will primarily be accupied in of the shifting patterns of supplying the doniestic Korean world frade-Ind it rates markets. However the deal does allow long term shape of the UK's for exports to other Far Eastern manufacturing base.

Drydock, and Upper Lakes Ship-

ping and the Polish Steamship Company

A co-operation agreement under

which French concerns will set

up a colour-TV and radio net-

work covering all of the Ivory Coast hos been signed in Paris,

AP-DJ reports from Paris. Societe Telediffusion will act 25

engineering consultants and the equipment will be supplied by Thomson-CSF, the electronic arm of the Thomson-Brandi

Tunis receives loan The World Bank and its affiliate, the International Development

a \$25m IDA loan for Bangladesh

GEC Traction has received an order for electric propulsion

GEC order

Ivory Coast TV

the new company will be supply-ing around four-fifths of the machinery required to fill a cotton mill, However it will not manufacture Platt's advanced open end spinning machinery—Platt says the demand is not sufficient to

Saudi causeway progress

get up to on a plane is your business. What happens on the ground is ours.

hat you

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Heathrow Gatwick Stansted Glasgow Edinburgh Prestwick Aberdeen

BY OUR OWN CORRESPONDENT

EIGHTEEN consortia have won building order, Robert Gibbens the approval of the joint techni- writes from Montreal. cal committee for the Sandi . The order would be for 29 Arabia-Bahrain causeway pro-bulk carrier vessels, ranging ject, but names will not be re- from 8,000 tons to 25,000 tons, leased until the committee's The talks so far hove involved judgment has been ratified by representatives of the Canadian the twn Governments. department of Industry and

the two Governments. Mr. Ali Murad Babrain's Commerce, Marine Industries, Director of Works, said that a Davie Shipbuilding, Saint Jobo panel of experts in the U.S. and Europe was now meeting in Washington to evaluate the final design specifications, for ; the tender documents. They, will complete their report for dis-cussion by the joint technical

committee by the middle of this this month. Mr. Murad Indicated that if tender documents are issued in three or four months work on the causeway would start by the antumn of 1980.

Italy tube car deal Breda Ferroviario has won an group. -Bredz Ferroviario has won an order against international com-petition to build 94 underground railway cars for the Washingtob DC Metropolium Area Transit Authority, AP-DJ reports from Rome. The contract is valuad at \$77m (£35m). The company won a similar order in February 1978 from the city of Cleveland. the International Development Association, have approved \$83.5m (£37.9m) in loans to five countries. AP-DJ reports from Washington. A \$28.5m World Bank loan to Tunisia will help finance new port facilities, and a \$25m TDA loan for Bangjadesh

Smiths in U.S. deal

Smiths Industries has onnounced that McDonnell will be used to fund fertiliser imports. Other recipients will be that McDonnell Dongiaa of the U.S. bas awarded Togo, Tanzania and Cyprus. bongha of the 0.8. bas awarded it a contract for the develop-ment of the head-up display for the AV8B advanced V/STOL aircraft for the U.S. Marine Corps. Smith Industries has aircady developed and pro-duced head-up display and weapon aiming systems for major military aircraft preserve

arcraft for the U.S. Marine Corps. Smith Industries has already developed and pro-buced head-up display and weapon siming systems for major military aircraft projects including the AV8A, the Barrier, Sea Harrier. Canadian Ship talks Canadian Government and ship resiminary talks with represent building officials have held industry in the hope of obtain. ing a C\$300m (fillsm) ship haok is close to 4,000 machines.

Canada eustoms changes

BY VICTOR MACKIE IN OTTAWA BY VICTOR MACKIE IN OTTAWA THE CANADIAN Soverment's meets a year by alloying com-Revenue Department is pro-posing to save millions of less than \$500 to chier Zanada delians and eliminate namerous without entry partial restours forms by slashing the customs invoices rell tape that entangles Govern-ment officials and imports ex-port husinesses. The Revenue Department only the what said described we may the force only the what said described we all imports and simples down as well as invoiced the only the what said described we may the that the Govern-

The Revenue Department such thoment imported needs ment move is reproactive to filly 1 and will speed up the movement of goods into and out officanada The changes, amounced in a statement by Mi. Walter Baker, the Revenue Minister, its designed to affect, 1.2m ship C2500;

هكنامن الثجل

Prestcold may be **reprieved** by takeover

BY RAY PERMAN, SCOTTISH CORRESPONDENT

TECUMSER, the Michiganbased compression manufact the four or five companies turer, may be interested in buy expected to make bids within ing Prestold Holdings, include the next few weeks have said ing the company's two loss they do not want the Scottish making Scottish factories which-

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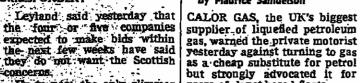
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making scorns, ractiones, which conterna, are under notice of closure. By to now, the only glimmer A team from the U.S. com of Bath has been from another pany led by its president, and American company which looked including schlor engineering at David Scott, the smaller of and production staff, visited the the two. Prestcold Glasgow Glasgow factories yesterday plauts making valves, and They had been to Prestcold's, employing about 140 people, main centre at Theale. Bark The Government is antious to third and will what the air one, see the plants saved and has shire, and will visit the air conditioning plant at Fareham, Hampshire, today.

This late move by Tecumseh. which has been associated with any re-equipment and restruc-Prestcold, for many years turing necessary. Help from the Presicold for many years turing neces through licencing agreements, Scottish D is the best hope so far for the might also salvation of the Scottish requested. factories and some of their 900. The Tecu



fuel

By Maurice Samuelson

Bp to now the only glimmer users of depot-based fleets.

The warning was by Mr. Carl de Camps, chairman of Calor Gas. The company has received more than 200 inquiries a day since the Budget abont changing from petrol to gas. Gas filling points are too few see the plants saved and bas to ensure continuity of supply on cross-country journeys, and the average cost of converting offered financial assistance under the Industry Act to a offered private hnyer to help towards car to run on Calor Autohlend as well as petrol is £300, Mr. de Camps told a London Scottish Development Agency might also be available if Press conference.

Drivers would need to travel 40,000 miles on gas purchased at retail price to recover the The Tecumseh team may se jubs. Government officials hefore fly-Since British Leyland put ing back to the U.S. romorrow to Prestold on the market, more -report to the Board. Even if the than 20 firms have expressed company does decide to huy it is interest, but very few have unlikely to finalise a deal in time wanted even for consider the for prevent redundancies on Sup-Glasgow plants. cost of conversion equipment. However, he recommended conversion to nperators of 10 instal their own supply tank and who would be able to reclaim value added tax



BY OUR SCOTTISH CORRESPONDENT

UK NEWS

A NEW review of local authoriand district councils, is to he CALOR GAS, the UK's biggest initiated hy the Government supplier_of liquefied petroleum shortly.

Mr. George Younger, the Scot tish Secretary, will announce within the next few weeks the setting-up of a committee to look at the local government structure and its performance five years after the last major re-organisation.

The new system, with all the main responsibilities except housing going to the eight powerful regional councils, has been severely criticiaed. The regions, although acknowledged as administratively efficient, of the review to make the system have been accused of being a little more efficient and to remote and unresponsive.

Most attention has been ties in Scotland, probably lead- focused on Strathclyde, the West ing to a re-allocation of of Scotland region based on functions hetween the regional Glasgow, which contains balf of Scotland's population within its borders and most of the prob-lems of urban and industrial decline.

Mr. Younger said yesterday: "We think the time is ripe after five years for a review of bow our new tocal government system is working and we shall he making ao announcement of the nature and scope of this review soon. "I do not anticipate another

vast re-organisation that would be very expensive and disruptive. I see some relatively minor changes which might come out avoid some duplication."

Edinburgh Festival given £60,000 for new works

BY OUR SCOTTISH CORRESPONDENT

TENNENT Caledonian Brew- works of recognised prestige, eries is to give £20,000 a year such as the production of Carfor at least the next three years men subsidised by British to the Edinhurgh Festival to en- Petroleum two years ago, and able it to commission and pro- the Dégas exhibition which the duce new works of music, company is supporting this year. theatre, hallet or the visual arts. Mr. John Drummond, the fesheatre, hallet or the visual arts. Mr. John Drummond, the fes-The festival, held every tival director, said yesterday autumn, has been benefiting in- that Tennent's move was creasingly from industrial spon- brave one," since new work was always risky. It could guarantee

associated with established the public.

Ferry order for Harland

BY OUR BELFAST CORRESPONDENT

HARLAND AND WOLFF, the was widely expected to go to Belfast io spite of a four-month bullding delay which bas state-owned Belfast shiphuilder. has won an order for a fourth affected the delivery of the first ferry for Britlsh Rail. ferry. After the company disclosed a

The ship, costing around £14m, will be used by Sealink on the Fishguard-Rosslare route: It will carry up to 1,000 passengers and 300 cars.

thern Ireland, warned the work Three similar vessels for force that productivity would Britisb Rail are on order with have to improve if the shipyard the shipyard. The fourth order was to have a future.

Price Commission backs dearer electricity

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

and more centralised control of annum for about five years to the electricity industry were among recommendations made mission. yesterday by the Price Commission in its report on electricity price rises.

In spite of its imminent demise, the commission bas lived up to its reputation for hard-hitting reports.

The commission originally de-cided to freeze, from April 1, a proposed 8.6 per cent domestic price iocrease. But after the Government decision to scrap the commission, it decided

on May 17 to lift the freeze Even after the price rises, the commission concludes, the area electricity boards may have meeting their current difficulty financial targets. In the current year the boards had planned for a profit margin of 2 per cent, on the assumption that the price increases would have taken effect from April 1. The commission points out that 'although in each of the three previous years the boards in aggregate had exceeded the commission. forecast profit levels, for a number of reasons they now Diversity seem unlikely to achieve the As well as its unusual step

forecast for 1979-80." The commission suggests the in concurring with the need for higher prices, the commission real need is for the industry to reverts to normality with criticisms of the electricity adopt inflation-adjusted accounting methods in show its true industry's structure. position. The commission says that it

Constraints

found a diversity of views among area hoards about the "Until a full current cost value of creating a Central ccounting practice is adopted, Electricity Board, as proposed the reported profits of the elecby the Plowden tricity supply industry will also report into the appear high," the report says. supply industry. This supply industry. This board was There is likely to he a major difficulty in communicating this publicly and gaining the understanding of all concerned of the Electricity Generating Board, need for long-run marginal cost and the area boards. pricing, which will increase tariffs.

the propositions on organi-The commission says the constraints on adopting long-run sation, or adequate quanti-marginal cost pricing methods fication of the costs and are the price rises that would benefits," says the commission. follow, and the level of alterna-"Clearly such studies should be completed before final decisions tive energy supplies. are reached."

Electricity prices are 5 to 10 would reach if long-run mar- cludes: "The present loose THE GOVERNMENT has ginal cost pricing was adopted, structure of the council, the approved tenders to build an "We helleve that, in principle, CEGB, and the area boards is extension to the M602 which LRMC is a sound hasis for the not wholly satisfactory.... links the M6 and M62 to Man-pricing of electrical energy. The for effective control, there needs price of electricity is not cur- to be a more tightly structured will begin in the autumn and rently at LRMC levels although organisation and greater mea- take two and a half years. The the industry would like to sure of central control. Government is to meet the total achieve this by the mid-1980s, particularly in the planning of cost because of the roads im-We are told that even without supply and demand, the co-infiation, electricity prices ordination of pricing and

HIGHER ELECTRICITY prices, would have to he increased by finance, and target setting and the use of more imported coal, an additional 1 to 2 per cent per the monitoring of performance. This criticism apart, the commission says the electricity reach this target" says the comindustry is generally efficient "It would not in any event be with the exception of problems within the London Electricity Board. "We believe there is

commercially practicable to achieve LRMC levels in electricity without there being real considerable scope for improveincreases in the price of gas ments within the LEB but there wblch is currently considerably remain some major problems to helow LRMC levels."

The commission feels some additional resources may have to be allocated to LEB if opli-The commission believes electricity prices should not he considered in isolation from other energy supplies. "We feel mum results are to he achieved." The CEGB, argues the com-mission, could cut costs in four that the UK's energy resources should he considered together, and their prices related to a ways: importing more coal at a lower price; improving thermal coberent UK energy policy efficiency; reducing delays on which ensures the optimum use building new power stations (which would reduce costs hy of resources."

The commission says the standing charge - covering metering, billing, and collecting -should also be increased. " bas been estimated that this charge would need to rise by 50 per cent on average to be at the

"The potential savings on the CEGB's costs for 1979-80, arising same discount from the costrelated level as the other elements of the tariff," says the from these main determinants, amount to a maximum of 6 per cent," says the commission.

Committee

with capacity.

Reduction

This represents a reduction of 0.3 per cent on the retail price index, says the commission, which "would he insufficient to offact the iocreasing prices of fossil fuel if these continue at the rate of the past six years."

hetween 3 to 5 per cent); and a

greater halancing of demand

Mrs. Sally Oppenheim, Consumer Affairs Minister, yesterday pointed out the irony of the commission now favouring higher prices. She said the re-port had been drawn to the attention of Mr. David Howell,

Energy Secretary. The Electricity Council said last night that the "report does not appear to he very controelectricity proposed to take over the responsibilities of the Elecversial. Its main conclusions tricity Council, the Central justify our own views." Price Commission investiga

tion report No. 42, Aren Elec-"No detailed studies appear tricity Boards - Electricity prices and certain ollied charges. to have heen made to develop HC 132, £2.50.

> State to pay for docks motorway

Government is to meet the total portance to the national dock and system.

Deutsche Bank - now in Nairobi

But the commission con-

Ombudsman suggests planning law change BY PAUL TAYLOR.

REGULATIONS REQUIRING Local Government Commisdevelopers rather than incal sioners for the year ending authorities to consult neigh March 31 shows a 26 per cent bours over planning proposals rise in complaints referred to bours over planning proposals were 'suggested yesterday by the ombudsmen. one of the three local government ombudsmen.

lished yesterday, that de velopers should either have to certify that neighbours have no could not at first be dealt. objections to a planning pro-objections to a planning pro-posal or should have to dy a direct to the ombudsmen and "visually, striking pennant, not through local councillors, showing that they have applied Only 44 per cent came through for planning permission.

plaints received by the ombudsmen. This shows that planning administration causing interval. Oil Corporation will guarantee and housing matters still head, was found in 182 cases. Overall, Oil Corporation will guarantee the fist of grievances against maladministration was found in local authorities. 58 per cent of the cases against the next 30 months from the North Sea. The annual report from the 61 per-cent in 1977-78.

There were 2,110 complaints lodged with the ombudsmen in

1978-79, compared with 1,684 in Mr. Pat Cool suggests in his the previous year, and 61 per annual report for 1978-79, pub cent of these were about planthe previous year, and 61 per ning or bousing matters. However 1,899 complaints

or planning permission. Mr. Cook's comments follow, During the year, 315 investidetailed analysis of the com- gations were completed com-plaints received by the ombuds pared with 277 in 1977-78. Malmen. This shows that planning administration causing injustice

32-ton lorries on gas, which reduces engine noise and emits fewer toxic exhaust fumes. There are about 200 gas depots for vehicles throughout the country, 150 of which supplied Calor Gas's Autoblend. Four are at motorway service stations, although that might rise to 18 hy the end of the year Britain uses 1.3m tons of gas

or more vehicles who could

Among more than 20 com-

anies running vehicles on gas

are Securicor, Kodak. Little-woods and the Automobile Association, also taxis in Cardiff, Cambridge and

Southampton. Calor Gas's tanker fleet uses diesel, although it is testing two

a year for all purposes, with only 30.000 for vehicle propulston. That compares with 780,000 tons used on the roans in Italy last year, and 300,000 tons in Holland.

fields will yield 5m tnns of gas a year, which should be sold in North-west Europe. A recent deal with the Britisb National

However, frim 1981, associ-ated gases from North Sea nll-

£21m loss for 1978, last month.

Mr. Giles Shaw, the Minister responsible for industry io Nor-

sorsblp. Most companies prefer to he to attract the critics, but not



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UK NEWS

Financial Times Friday July 6 1979

e e statet

made by Greek-flag ships, whose

in order to compete.

However, a one-off measure to

his post this week. He will be

based at the mining department's Doocaster headquarters.

Norfolk Capital

pays £1m for

hotel complex

NORFOLK Capital Group is to buy the 360-room Norbreck

of the largest hotel, conference

and exhibition complexes in the

Norfolk has managed the

hotel since 1975 under an

agreement which gave it e pro-

portion of profits. It will pay flm for the freehold of the 11-acre complex end £290,000 for

fixtures and fittings under a new

agreement with Cannon Assur-

to the English buyer at £35,000

Bonhams described the mar-

ket for European oil paintings

and £20,000 respectively.

Henri Cleenewerck £3,500.

By Michael Cassell

tinues in Scotland.

NCB.

UK.

cbase.

try.

CBI plea to save aid to regions

BY JOHN ELLIOTT. INDUSTRIAL EDITOR

THE CONFEDERATION of announcement about regional Britisb Industry has appealed to the Government oot to cut aid this month. more than 10 per cent from its On selective £500m regional aid budget the CBI has told

because of the consequences for industrial development. In a memorandum that calls

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alao for the continuation of extended in a limited form. various forms of selective industrial aid, the confederation has told Sir Keith Joseph. Industry Secretary, that wide-ranging cuts in regional assistance might cause serioua damage.

to Sir Keith at a specially sensitive time in the Government's review of its industrial policies. Ministers in the lodustry Department are oreeting their counterparts in the Welsh and Scottish Offices and there is believed to have been pressure. resisted higger cuts in the regional budget

Peter Jay

takes post

By Peter Riddell

two centres.

closed. Mr. Jay,

on Economist

MR. PETER JAY, the former

British Ambassador in Washing-

ton, is to become a special con-sultant in the U.S. to the

Economist Intelligence Unit in

Londoo and to the Economist Newspaper Group in New York. He will join the hoards in the

The appointment will slart on

September 1 and will be part-time. No salary has been dis-

Sir Claus Moser, chairman of

SIT Claus Moser, chairman of the Economist. Intelligence Unit's board, said yesterday the uuit planned to expand its activities in the U.S., particu-larly into consultative work and compare Market be

and semioars. Mr. Jay would he

closely involved as an udvisor,

promoter and direct participant.

editor of The Times, is expected

Mr. Jay, who was economics

regional aid for Dow Cocoing, a U.S. chemical company, to expand its silicone plant in Barry, South Wales. The CBI views have been sent said that existing aid schemes

for individual sectors of in-dustry should be contioued, but that no new ones should be introduced.

ment £450m a year and are the

and other forms of industrial prime target for cuts. The Govecoment is believed On selective Industrial aid. to be considering raising the the CBI has told Sir Kelth that bottom limits for projects the £150m Selective Investment qualifying for aid from the Scheme, which closed for appli- present £100 for plant and £1,000

Scheme, which closed for appli-cations last weekend, should be for buildings to as much as f1,000 and f10,000. The CBI says that the figures should not That accords with the views of Sir Keith, who is expected soon be more than £500 and £5,000. to announce £40m selective and The Government is also thinking of severely trimming the size of assisted areaa, which cover two-fifths of the UK, to concentrate aid in areas confederation has also

of greatest need. The con-federation has opposed big changes and urged the Government not to exclude certain sectora of Industry.

Scottish Offices and there is believed to bave hech pressure, resisted by Ministers with regional responsibilities. for tigger cuts in the regional budget. Sir Keith hopes to make an

ICI in naphtha wrangle

By Sue Cameron, Chemicais Correspondent

IMPERIAL CHEMICAL Industries and Esso are having an apprecedented public quarrel over supplies of naphtha, a vital raw material for petrochemicals producflon.

Esso bas a contract to supply ICI with about 300,000 tonnes of naphtha e year, which is believed to represent just under 10 per cent of the chemical group's total annual requirement.

But the two companies cannot agree on the terms of the contract. which allows for price reviews every three months.

ICI says there is a "problem concerning our naphtha aupplics from Esso UK, which is baving difficultics in Europe in obtaining sufficient supplies of fight oil fractions." Esso elaims, however, that ICI does not want to pay the price being asked. Esso says it would be able to provide almost all of ICI's normal supply.

Price is the problem-not volume," Esso said yesterday. But it admitted that to supply ICL it would have to buy in some naphtha from the Continent-presumably at high prices related to those on the spot market.

ICL, which is the only UK ebemical company supplied with napbtha by Esso, said discussions about the contract were continuing, but the issue remained unresolved.

ICI bas a 50 per cent stake 1.5m tonnes of naphtha a year

The naphtha" will

naphtha requirement over the next five years will be about 4m tonnes a year.

Esso and | Merchant navy loses more UK sea trade

BY JAN HARGREAVES, SHIPPING CORRESPONDENT

BRITAIN'S DECLINING mer- reduction in the fleet size under year. The largest gain was chant navy last year lost more the pressure of the shipyard of its share of the couotry's sea- recession. The torknage of the recession. The towards of the share by weight rose from 5.2 UK owned and registered fleet to 7.6 per cent. UK sea trade has fallen 20 per cent io the last as a whole increased laat year, three years to less than 40m from 229m to 236m tonnes. borne trade. According to the latest deadweight tons. Some of this lost capacity haa

custom returns, the volume of UK trade carried by UK flag vessels slipped 3 per ceot to 37 per cent. Ten years ago, the been replaced by foreign flag vessels chartered by British owners. In some casea, British figure was 4a per cent. Measured io tonoe-miles, the

owners have switched their ton-nage to other flags in order to-use cheaper crewa. But this loss was even greater, falling from 35 per cent to 29 per cent between 1977 and 1978. The does not wbolly explain the figures, which show that some reflected the UK flect's reduced activity on former long-distance of the countries whose fleets are Empire and Commonwealth trading coutes and increased reliance on shorter European gaining et UK expense are even higher-cost countries inside routes.

A main cause of the UK-flag the Netherlands and France. fleet's loss of influence is the both showed an increase last

NCB borrowing limit up £400m

The operational grant bas

BY JOHN LLOYD

MR. DAVID HOWELL, Energy Secretary, has laid draft orders in Parliament to increase the National Coal Board's borrowing limit by £400m, and to act the level of operational grants this yeer at £175m.

Besides this, the board's finance sales of coal to the Cen-costs are rising faster than the tra) Electricity Generating rate of inflation, the past winter Board, which was becught in saw a serious loss of revenue. last year at a cost of £20m, has The large sums are concrete evidence of the Government's often-stated support for the industry, but the laying of the Orders was expected. Indeed, the level of grants is somewhat and its investment programme -which costs about £550m a year-is continuing. lower than the board had hoped

for. by the 1977 Act to £175m. Last appointed director of produc-The Cost Industry Act of year, the overall grant was £170m, £70m of which was a 1977 set the borrowing limit at £1800m, which the NCB has now almost reached. The Act social grant elemeot. It is not also provided for two further yet known if a further element tranches of £400m, which would will be approved this year to be available after Orders had been approved by Parliament. cover social costs.

The operational grant may be The debate on the Orders used to promote the sale of coal

Continued losses 'could close port of Bristol'

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE PORT of Bristol, which 15 towards Porthury's costs, Mr. months ago opened a new dock, Turner commented. If such losses continued, the could be forced to close if losses city and its ratepayers would continue at the current rate. Mr. Stanley Turner, the port's be unwilling or unable to pay. "We would have to consider closing the port down." Mr. Turner added that a profit geoeral manager, sald yester-

He was commenting in the port's staff newspaper on last year's £5.8m deficit on iocome of at least Im a year was required from the Avonmouth terminal, against the £350.000 of £17.3m. The Royel Portbury Dock,

surplus of last year. He blamed poor industrial reions for

peoblems, but the authority's

At Christie's the main event

SALEROOM

BY PAMELA JUDGE

master and modern prints. Light, U.S., and a private English buyer were the highest

bidders. A peofile of a woman's

head by Picasso fetched £48,000,

made £32,000, both to Light. A . £11,000.

Warning over guesses in accounts

BY MICHAEL LAFTERTY.

Liberia continues to take ACCOUNTANTS, under increase second place in the carriage of ing pressure for forecasts, are UK seaborne trade, but its share has fallen steadily in the last two years to 13.4 per cent beginning to build "future guesses" into accounts instead of basing them on historic costs, last year. The rising market share of other EEC shipowners the profession's first public hearings on accounting stan-dards heard in Glasgow yesterindicates, to some extent, the pressures now being felt by UK owners to cut orew levels The trend, according to Mr.

J. A. W: Moir, a member of the accounting standards review The customs figures are published in Trade and Industry, committee of the Institute of Chartered Accountants of Scotthe weekly magazine of the Department of Trade and Indusland, carries risks for the profession.

He said: "Maybe some of these values will turn out not to be values at all."

values at all." The present accounting system, he said, was lost in "a wilderness of the past, the present and the future." Mr. Moir was one of several

speakers who called for work should take place before the to electricity boards, and will to start immediately on a logical basis on which all eccounting rules could be consummer recess, since the board be used in part to finance stocks needs the extra cash to see of coal and coke, and salea of cash outflow Is greater than is still depressed. structed.

He supported suggestions that the profession should in the short term seek improvements the financial reporting ín system.

last year at a cost of £20m, has lapsed, and is unlikely to be Mr. David Smith, a partner in the accounting firm Arthur. Young, McClelland and Mooresrenewed while demand is strong. A subsidy scheme concalled for a complete overhaul of present standard-setting probeen increased from £100m set. . Mr. Anthony Deakin has been cedures.

He advocated an independent fion and productivity of the accounting standards board to replace the Accounting Mr. Deakin, who was senior Standards Committee, which is mining engineer in the board's controlled by the accounting North Derbyshire area, took up

bodies. Under such a board would be a full-time committee to draft accounting standards in detail. He proposed a division "to investigate and report on prominent cases where standards appear to have been breached."

Mr. Tom Watts, chairman of the Accounting Standards Committee, said that the profession, the Stock Exchange and the Council for the Securities Industry would discuss such a proposal. Castle Hotel in Blackpool, one

However, in spite of willing ness to have a panel that might issue public statements about particular companies' unsatisfactory practices, there could be no question of enforcement.

American gains lease in former

NEW HOUSING construction in pared with 17,500 in April. The May reached its highest point monthly total was the highest for six months, the Department since December 1978 and com-of the Environment said yester-The volume of completions in the lateat three-month period under review was running 7 per cent lower than in the preceding three months and 22 per cent down on March-May 1978. The department also said vesterday that about 16,000 local authority homes were converted

May boost for housing

BY MICHAEL CASSELL

May quarter were down 5 per cent on the previous three months and 26 per cent lower than during the same period a year ago, the department said.

Nuclear submarine by Vickers

VICKERS SHIPBUILDING of to enable them to hunt and Barrow.In-Furness is to build detect submarines and surface to spend about one day a week in his Economist post. He will submarine et a cost of £125m. British Shipbullders, of which spend most of his time writing a book on economic develop-ments in the major industrial-ised countries as a guest scholar third of the Trafalgar class, designs at the Royal Navy at the Royal of the three uncord that it would display the Royal of the three important new navat ised countries as a guest scholar third of the Trafalgar class, designs at the Royal Navy at the Brookings Institution in These vessels are designed for Equipment Exhibition in Ports-Washington.

day, Work began on 19,300 homes, against 18,000 in April. The May figure has not been exceeded since last November, when a start was made on 20,700 homes. In May 1978, a total of 25,100 homes was started. But total starts in the March-

or improved during the first quarter of this year, compared with 18.000 in the same period 12 months before. At the same time, work began on nearly 2.000 properties for the use of Contractors completed another the chronically sick and 19.400 homes during May, com- disabled.

· > \$2.37 #** \$100.5*

in the Phillips Imperial re-finery on Teenside, During the first half of the 1980s, ICI expects to obtain about from the refinery. .

obtained partly from ICI's own crude from the Niniao field in the North Sca and partly from bonght-in oil.

It estimates that its total

fore and since its opening, lost £6.1m, after taking into account

annual report says the road interest cherges of £3.8m and haulage strike also had a depreciation of £1m. This serious effect. Traffic. at 4.36m meant. that Bristol ratepayers tonnes, showed a slight lucrease were asked to contribute £2.9m on the previous yeer. Impressionists fetch £8.3m at Sotheby's

SOTHEBY'S FINISHED its Sotheby's sold the J. B. Find-lay collection of books on conjur-lithograph, Die Sunde, Weib-ing and allied arts for £23,145, liche Aktfigur, by Munch went latest sales of Impressionist and modeco drawings and watercolours in London yesterday. with every lot sold. bringing the total to £8.3m, with £566,310 on the day. of the day was a sale of old

The highest price was £33,000 for a pencil drawing of an old man with an umbrella by Van Gogh. Two Kandinsky's attracted £17.000 each, one a composition on a grey background and the other, which went to a Geneva buyer, a pen-and-indian-ink and watercolour composition. A penand-ink transfer drawiog and watercolour by Paul Klee made £15,800.

Jewels sold through the same house fetched £152,623. A dia-mond Rivière collet-set went to and another drypoint by the same artist, Les Saltimbanques, Seymour at £17,000.

WIMBLEDON

bac w Council. It is estimated that an addi-

workers' co-op tional £100,000 will be earned By Our Industrial Editor anoually after deduction of the interest applicable to the pur-

FRESH STAGE in the saga of the former Kirkby Manufacturing and Engineering workers co-operative was reeched yesterday when a U.S. businessman bought some of the co-op's machinery and acquired a six-month lease on its Mersey side factory.

The deal was struck between the co-operative's liquidetor, Bernard Phillips; the factory's owenr. International Property Development; end Mr. Joe Californian Eostein. machinery dealer.

as "very buoyant" when report-ing a total of £104,800 for its It is understood that under the terms of the lease. Mr. sale. A work by Joseph Farqu-harson went for £3,800, one by Epstein cannot run a production plant in the factory. But Nicholas Chevalier for £3,500 he will be free to renegotiste and a Dutch winter scene by the lease should he wish to do so later

English and Continental fur-The factory's machinery was niture under the bammer in the put up for auction by the liquidator a month ago, but the same rooms brought £67,150. A George HI breakfront secretaire auction was balted on its third. day when Mr. Epstein paid a library bookcase in mahogany was the highest-priced lot at substantial deposit agains? large presses and other machinery.

BY JOHN BARRETT

Borg crushes Connors once more

PLAYING superhuman tennis, Bjorn Borg annihilated Jimmy 2, 6-3, 6-2 in the Connors 6-Wimbledon aemi-final yesterdoy. The match was an almost

exact repeat of last year's onesided final, when the champion permitted his opponent exactly the same number of games. Yesterday, however, he accomplished his job of execution in three minutes less: 106 minutes. In Saturday's final, Borg, who is quoted as 1-6 fevouritc. meets No 5 seed Roscoe Tanner, who beat unseeded Pat Dupre 8-3. -6, 6-3, in 103 minutes.

Connors played bravely and well, but he could achieve nothing against Borg'a phenomenal skills. The 23-yearold Swede is on the brink of his fourth consecutive Wimbledon championship, a record in modern times.

Connors had no time .or energy to apare for any of bis usual bistrionics as he strove to stem the flood-tide of shots which Borg forced past him. The champion struck 11 aces and countless winners paat Connors's outstretched racket. He dropped service only once.

In contrast to Connors, who lost his serve more frequently than he held it: seven against six.

Masters, he was beaten in the slipped away from him in the last 10 encounters.

WCT event in Dallas and knocked out of the French championships in the semi-final. After yestereday'a match he did not even bother to change before being whisked away in

a chauffeur-driven Mercedes. Coonors led briefly at the beginning of cach aet, but could salvage no more consolation from a bumiliating afternoon on the sun-drenched centre court. Borg struck for the first of his service breaks in the fifth geme, hut it was a measure of the ferocity with which Connors contested every point that aix

of the cight games in the first set went to deuce and beyond. Connors was broken for the accord time in the seventh game when the baseline judge called a backhand "out." This prompted the American to bit a ball in the official's direction,

Connors bad a point to break back in the next game, only to put a backhand into the net. Borg took the set after 38 minutes by varying bls awe-some remertoire nf ground strokes with the most delicate of dropshnts.

In the second set, Connors to collect only one maoaged point from Borg's service during four games as the chempion dic-

هكنامن للثجل

The crushing defeat continued tated the match from the back Connors's year of misery. He of the courl. If Connors tried withdrew injured from the to charge the oet he was passed brink of defeat io the Colgate remorselessly. The second set

same time of 38 minutes when he struck a backhand well beyond the baseline. Connors is never more dan-

gerous than when cornered, and there was a flicker of hope for bia supporters in the packed and apprecietive erowd as he Borg committed that rarity-a mis-hit back hand. Thus

broke for the only time when

encouraged, Coonors cruised tbrough his next service game to love. But the revival died there. Two more thunderous aces from Borg, followed by a drop abot, put the challenger in his placy.

Connors was broken again in the next game with an astonisb-ing reflex shot from Borg, who changed direction in lightning fashion to pick up e net cord

That, in effect, was that, Connors at least died in the only fashion he knows, attack-ing the net. But his charges bore the stamp of desperation and were punished accordingly. Serving to save the match, he put a foreband into the net aod was then passed by scorch-ing forehand and backhand ahots. Borg needed only one match point as Connora struck a loose forehand well out

- It was Connors' third consecutive defeat this year at Borg's hands. Although he still leads 10-9 in their career record, he has won only three of their

This was Borg's 27th consecutive winning match at Wimble-don and Connors' third conaccutive beating by the Swede there, the laat two being in the 1977 and 1978 finals.

Afterwards Borg said "I just bope I play as well on Saturday as I did today."

Inevitably the Tanner v Dupre match was an anti-elimax after the splendours of Borg's per formance. ft was dominated by big serving and the result revolved on two breaks of Dupre's serve in the eighth game of the first and third sets. and the second set tie-break which Tanner won by 7-3.

Dupre boo bis opportunity to peolong the match when he bad break-point in the fifth game of the third set-only his second such chance in the match, but Tanner responded to the chal-lenge in typically robust fashion, saving his service with successive aces, the ninth and tenth of the match.

This is a vastly improved. Tanner from the one who contested the semi-final against Connors in 1975 and Borg in 1976. His serve is still as strong but his groundstrokes are hit with more top spin, more con-fidence, and with far more accuracy.

Overall, Borg leads Tanner 8-3 in previous meetings; and has wan four and lost one against him in 1978.

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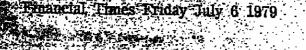
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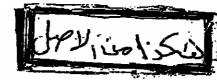
and the second states a

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The proprietor sees it as a Post Office Hecomonistic COUOTS service to his customers: So, if



UK NEWS



EEC sets terms for **British Steel plans**

BY ROY HODSON

A CAPITAL reconstruction of relief from old debt burden,

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next year. Speaking at the Wajional than it can ever reasonably Union of Blasifarnatemen's expect to utilise. conference in Torquay in the Its long-term borrowing com-presence of Sir Charles Villers, prises £767m from the Govern-BSC chairman, Viscount ment and £779m in foreign Davignan spoke of the con- loans ditions on such a write-off of debts

These were that it should be. limited in time and extent so that it did not become an openended form of subsidy. It should be applied in conjunc. tion with reduction by British will be about £17m. Steel of seriess steel making Viscount Davigron intends to capacity set that the indistry develop the next stage of his would not continue to own more plan for reconstruction of Euro-plant than it could nullise pean steel by asking the Euro-

A capital - reconstruction abould be carried out openly. "It must be transpapent, so that mum levels of steelmaking in everyone knows what is being all member-countries of the one. Subsidies to industry, such as But national steel industries

A CAPITAL reconstruction of railef from old debt burden, the British Steel Corporation, should not be antiawed by the with some or all of its 1757m. Council of Ministers so long long-term debt to the Govern as such relief helped bring ment written of, would be about industrial change, welcamed by the European. The present indications are Commission. This was made that the Government would be clear, vesterday by Viscount prepared to allow a capital re-Ettenne Davignes, the EUC construction with the object of lodustry Commission. The EUC construction with the object of lodustry Commission. Internet intersit bill of around £200m and their shelved, for more by atleast ball. thought at the time of the 1978 The fixed assets of the cor-steel crisis, when the Corpora- poration are being revalued to

steel crisis, when the Corpora porption are being revalued to tion's losses touched first a prepare the ground for some of day. It is being given further the debt to be written off. consideration, and may come British Steel takes the view that the debt to be written off. British Steel takes the view that it has more steel making plant

This year the Corporation is

paying £102m interest to the Government on long-term loans, £86m interest on long-term foreign loans, and £3m on other long-term loans. Its interest on short-term borrowings this year

pean steel by asking the European Commission to set parameters for maximum and mini-

Russian card imports 'hitting UK makers'

BY MAURICE SAMUELSON

being cut by imports from the

Soviet Union, claimed yesterday that this year's Soviet selection, now oo sale through wholecontains no imprint salers. stating the country of origin. They added that Soviet-printed birthday cards are likely to be introduced here later this year. Britisb makers of cheaper cards to be imported this year, department would investigate

Windscale water

FINANCIAL TIMES REPORTER

the River Keekle which flows

into the Ehen, from which the

Windscale plant draws general

The alarm was raised in time

dropped into the contaminated

site cooling water.

Oil pollution threatens

BRITISH Nuclear Fuels' Wind- About 4,000 gallons of diesel oil

the river.

BRITISH Christmas card manu- ments, a leading UK card pro- on supermarket sales, estimated to raise sterling to finance Minneapolis-based Control Data facturers, whose profits are ducer, that Soviet imports were at 400m. UK manufacturers Soviet purchases of American Corporation, one of whose sub-"of little consequence."

Castle Publishing of Preston, Lancashire, ssid its sales this year were down by £60,000.

bave already been pumped from

supply from Wast Water.

British Nuclear Fuels said it

could compete io price only by computer equipment. lowering quality.

The controversy, brewing for more than a year, was renewed Before Soviet cards appeared on Monday. Mr. Robert Atkins, last year, sales had been rising Conservative MP for Preston by 10 per cent a year. Selective North, secured a pledge from Prints, of Bradford, Yorkshire, Mr. Cecil Parkinson, Minister said it expected 108m Soviet of State for Trade, that his Christmas cards took issue with compared with 36m last year. the charge that Soviet Cbristmas the claim of Fine Art Develop- They would have a hig impact cards were being dumped here

Alderney

rejects plan

for marina

Corporation, one of whose sub-

European Greetings, which imports the Russian cards, yesterday denied that they are being dumped on the UK market, and claimed that UK manufacturers this arrangement belped to were undercutting the price of the Soviet cards.

purchases of Western computer equipment was somitted by the tures.

sidiaries, the Vienos-based Commercial Trading Company, sells the Russian cards to European Greetings. The corporation claimed that some of the sterling earned in .

finance Soviet purchases of computer equipment made in the The connection with Soviet UK, where the corporation hasfour joint computer ware ven-

European group launches small business study

FINANCIAL TIMES REPORTER

PLANS to build a 400-berth marina and a 200-bed botel at impact of taxation on family Braye Bay, Alderney, have been rejected by the island's

was able to switch to an alterna Opposing the development application by Henry Boot Contive source of water and that struction of High Wycombe and Channel Island Granite of Halithe pollution had not affected water supplies to its reactors which are served by a separate fax, on the grounds that it was too vast a project for so small

Parliament.

an island, and that the states It said that the vandalism of Alderney had insufficient information before it, Mr, Jobn was not directed against the corporation as the drained Winkworth, vice-president, said diesel storage tanks were many 400 boats arriving in Alderney would be the equivalent of miles away from the plaot. 11,000 arriving in Guernsey. He said the building com-The oil, however, is still a threat to animal life in the River Keekle. one of West Cum- mittee threw out the hotel plan last year. water to seal off the pollution. bria's best sea trout rivers.

businesses has been launched by family businesses in Europe has a European Centre-Right political body, the European Medium and Small Business Union.

The research is being under-taken by the Conservative Small Businesses Bureau, represented in EMSU by Mr. David Mitchell. Parliamentary Under-Secretary for Industry.

The study will be based on an economic model of a small engineering components business employing about 50 people, with 10 shareholders, a "typical family busicess," according to EMSU.

been undertsken, and follows an EEC investigation into harmonisation of Value-added Tax. The organisation believes the family husiness economic model results will play a role in a general move towards harmonising basic throughout the EEC. taxation The conclusions of the report

It is the first time a study of

will be presented at senior Government level in 17 member countries. Sir Geoffrey Howe, Chancellor of the Excbequer, will he asked to study the report well before planning the 1980 Budget begins.

Inquiry rejects claim of IRA cash deal

BY OUR BELFAST CORRESPONDENT

housing in Northern Ireland in commission bad not found that the mid-1970s has found no any money was paid directly evidence to support the allegation public funds to the Pro-tion that the Government con visionals. The Government took nived with the Provisional IRA, a serious view of the waste of to provide jobs for ex-detainees. large sums of public money.

to provide jobs for ex-detainees large sums of public money. In an effort to maintain a cease Mr. Atkins proposed to ask fire. However, the investigating under the Northern' Ireland Department of the Environ-one public contractor, under ment, urgently to review its pressure, paid an estimated management controls and the \$5000 to the IRA. There was also incorroberated evidence audit.

force. The comission, under Judge of its staff h Rowland, was appointed last or business year to look into allegations contractors. from MPs and others that large

AN INVESTIGATION into, Mr. Humphrey Atkins, Ulster spending on public authority. Secretary, emphasised that the

arrangements where members of its staff had family personal or business relationships with

sums of public money had Mr. Philip Goodhart, Northern reached. IRA bands through the Treland. Under Serretary, told placing of contracts in Wese the Commons vesterday that

London-Joburg speed stakes.



D'AVIGNON. EEC Commissioner for Industrial Affairs

will be expected to arrange their own programmes for steelworks closures to meet the evels set by Brussels

committee of Eurofer the European steelmakers' organisation, is working to proto prevent oil getting into the plant's pumps, and booms were duce an agreed closures programme.

scale plant has bad to switch to an alternative water sopply after vandals contaminated a West Cumprian river with 16,000 gallons of diesel oil. ETTENNE The vandals opened taps on diesel oil storage tanks, owned by the North West Water Authority. The oil drained into

placing of conflacts in Wese the Commons yesterday that Belfast by the Northern Ireland control over bousing spending Housing Executive. In Northern Freland is to be its report, published yester sightened day, said that £800,000 was over Report of the Investigatory spent on housing rehabilitation. Commission into Northern Although some of that hight Ireland Executive Contracts have found its way indirectly. (Stationery Office, £2.50). into IRA coffers, most of the

Into IRA collers, most of the excess spending arose from the use of an inappropriate con-tract inadequate spending con-trols and low productivity. It found, no truth in the SIR, GEORGE SINCLAIR, allegation that work was former Tory MP for Dorking awarded to building companies has been appointed chairman employing men formerly in of the Association of Governing terned, as part of a deal Bodies of Public Schools. He between the Converse between, the Government, and succeeds Lord Belstead, now the IRA to secure the ceasefire. Under Secretary of State at the in 197475.

CONTRACTS Jet target project

for Flight Refuelling

nery and missile training for the Surrey. Work is expected to armed forces. The contract, initially worth about f1.5m, could lead to pro-duction orders worth several mil-lion pounds. Associated with Fight Refuelling in the ven-ture is Marcool Avionics, which will provide the control system. for the craft, and Ames Indus-trial (part of the French Micro-tubo group) which will supply Called the ASAT (Advanced Subsonic Against low-flying contract with COSTAIN CON-

training against low-flying ground-strack maintraft. Flight Refuelling believes that other NATO armed forces may be interested in the craft.

The eraft may be developed, in the inture for other uses such

Harland of Belfast.

The company was founded by the late Sir Alan Cobham to develop the principle of in-flight refnelling it has diversified in-to light enginering including provision of specialised components for the nuclear power industry and for defence purposes. Its present chairman is Mr. Michael Cobham.

COMPUTER MACHINERY COM-PANI: is supplying a 12-ierminal Reality Royale mini-computer/ management information system; worth f121.000, to ICI's petro-

FLIGHT REFUELLING, of Wim ment of Transport contract to borne. Dorset, has won's con-baild a viaduct carrying the M25 tract from the Ministry of De-over the River Wey navigation fence to develop a pilotless let- canal and the London-Woking powered airborne target for gun railway at New Haw, Weybridge, nery and missile training for the Surrey. Work is expected to armed forces

J. Sainsbury has placed a £2m contract with COSTAIN CON-STRUCTION to erect and fit ont a supermarket, a two-storey office block and two shop units in Lan-caster Road, New Barnet. Work stionld be completed in October,

in the finure for other uses such issond be completed in October, as battlefield surveillance. It 1980. a UK-developed Cruise Missile. BURROUGHS MACHINES has Flight Refuelling, which has won a fi.25m order from Lloyds spent many years developing Bank to supply 500 document aerial target systems, won the encoders for installation at contract in the face of tough branches throughout the country. competition from British Aero This follows a joint development space and Short Brothers and project for further automation Harland of Bellant. project for further automation of cheque-clearing equipment.

> Catering and associated facili-ties worth £750,000 are being installed on the semi-submersible Treasure Finder by OFFSHORE CATERING SERVICES for Shell (UK) Exploration and Produc-The vessel will be used tion. as central accommodation for 400 men on Brent Field plat-

forms. PUBLIC NOTICES

Chemical division, Willion, County Council Silas Teesside: The Backlaghanshire Silas dus of Sth July, 1975, Som Bils dus October, 1977, Strand Strands des October, 1977, Strand Strands des October, 1977, Strand Strands des October, 1977, Strands dus TION has won a 13.7m Depart. There are no other Bills outstanding.

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UK NEWS - PARLIAMENT and POLITICS

Healey attacks 'madhouse economics' **Post Office engineers**

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

shadow Chancellor of the Exchequer predicted in the Commons last night.

In these circumatances, he thought it essential that the, West aboutd quickly start a meaningful dialogue with the OPEC countries to prevent this happening.

A structural dialogue was the only way of achieving loog-term stability in the price and supply of oil, he maiolained. The shadow Chancellor aiso urged that the EEC countries should take a lead in pressing International Monetary to develop ao official mechanism for coping with the acute problem which would over the recycling of **OPEC** surpluses.

Mr. Healey was speaking in the general economic debate that traditionally takes place Friedman, the apostle of mon-when the regulator clause of the tarism, predicted that the OPEC Fioance Bill is considered during committee stage.

Once again, he lashed out at strategy, describing it as "the "economics of the madhouse."

fall in the rate of economic lity in the price and supply of growth in the countries con- oil," Mr. Healey Insisted. cent reduction in the use of oil. very little evidence that the that such a cut would limit the

that such a cut would limit the power of the OPEC countries to increase prices even further.

"It seems to me we desper-ately need to open a structural dialogue between the oil consumers and producers for long term stability in the price and supply of oil," he declared. There had been an earlier opportunity in 1974 but it to know t could not be seized because the thinking. U.S. Administration bad insisted that the play of free market forces would solve the

problem. At that time, Prof. Milton

Government's Budget agreed that it would be very rategy, describing it as "the difficult now to make any conomics of the madhouse." agreement stick with OPEC. He was particularly scathing In any dialogue, the oil pro-Government's deler- ducing countries would cer-

Riddell praised Index MR. DENIS HEALEY, sbadow Chancellor, yesterday paid a compliment to Peter Riddell, the Economics Correspondent of the Financial Times. Speaking doring the committee stage WOTSE. It would be very unwise to assume that the OPEC countries of the Finance Bill, be commented on Mr. Riddell's ability could mop up their additional to know what the Treasury was oil revenues as fast as they bad

"He's got an extranrdinary last time. talent, that young man," said risk of currency instability. "In this situation, it would Mr. Healey,

increase in the price of nil duty would have more than a short term effect on the demand for

THERE IS a high risk that the initiation to go ahead with the tainly raise other political prob-OPEC countries will decide on increase in petrol duty on top lems concerning the Middle warned, that the OPEC coun-. We had to get a policy on tries would seize on this as an the surptuses at the annual increases. Wevertheless, I believe it excuse to put up their prices meeting of the IMF in Belgrade would try shadow Chancellor of the to be essentially relying on a to achieve any long term stabi-Exchequer, predicted in the to be essentially relying on a to achieve any long term stabi-

It would be belier to follow and by that time the problem the example of Germany and would be much more difficult." Turning to the domestic economy. Mr. Healey asked whether the Government offset the price rise by cutting the annual road fund tax on motor cara and thus softening the impact on the Retail Price believed any longer that Britain would be able to increase

exports by 51 per cent in the The increase in nil prices in current fiscal year. If so, then It was alone in this belief. 1973-74 had led to the worst world recession since the 1930s but many observers believed There would be lower growth in world trade, he said, and Japan would be attempting to that this time it could be even step up its exports to Britain

and Europe in an effort to offset this Some experts were predicting big fall in output from the

British economy yet the Govern-meot was adding self-inflicted i wounds by its Budget policies. To keep the growth of sterling be vital that the IMF should M3 at 9 per cent when an 18 develop an official mechanism to 20 per cent inflation rate was for coping with the problem of being predicted for later this recycling OPEC surpluses," he year would subject the economy

tarism, predicted that the OPEC term and the Government is declared to a "vicious succession at the Covernment is declared." The shadow Chancellor doing is inflicting a gratuitous The EEC countries should "The astounding thing about it is take a lead in this. There had this Government is that it is to a "vicious succession at the Tokyo sum- using bigher indirect taxes to using bigher indirect taxes to be a sign at the Tokyo sum- using bigher indirect taxes to be a sign at the Tokyo sum- using bigher indirect taxes to be a sign at the Tokyo sum- using bigher indirect taxes to be a sign at the Tokyo sum- using bigher indirect taxes to be a sign at the Tokyo sum- using bigher indirect taxes to be a sign at the Tokyo sum- using bigher indirect taxes to be a sign at the Tokyo sum- using bigher indirect taxes to be a sign at the Tokyo sum- using bigher indirect taxes to be a sign at the Tokyo sum- using bigher indirect taxes to be a sign at the Tokyo sum- using bigher indirect taxes to be a sign at the Tokyo sum- using bigher indirect taxes to be a sign at the Tokyo sum- using bigher indirect taxes to be a sign at the Tokyo sum- using bigher indirect taxes to be a sign at the Tokyo sum- using bigher indirect taxes to be a sign at the Tokyo sum- using bigher indirect taxes to be a sign at the Tokyo sum- using bigher indirect taxes to be a sign at the taxes to be a sign at the taxes taxes taxes to be a sign at the taxes taxe

seal rapid 16% deal BY JOHN LLOYD

LABOUR

THE POST OFFICE has agreed, and is a transitional stage Maanwhile, the postmen are pay rises with the 128,000 towards a substantial recon- negotiating with the corporation members of the Post Office Struction of grades throughout nn improvements to produc-

fairly rapidly, is being seen as are not generally related to a trailblazer for more pro-business tasks.

basic rise and increases of to July. about seven per cent related

to efficiency. The latter comprise a settlement of 10 per cent this of action by computer staff, union agreement to co-operate year on the understanding that Computerised bills outstanding on all aspects of modernisation it would return for a final settle-total about £600m, but £200m

The Union of Post Office Some £400m of telephone Workers agreed an interim bills bave been held np because

in telecommunications and ment once the corporation's has been recouped by manual acceptance of a businesswide "going rate" was clear. pay "spine" to which all It is certain that the The telecommunications business staff pay engineers 16 per cent will now ness is still borrowing 55m a will be related. The "spine" is a concept that the UPW will seek at least a business, and has as yet no.

the corporation has for some further 6 per cent rise to top. years been keen to introduce it up to the engineers' level.

members of the Post Office Structuon of analytic livity, most of which were in a Engineering Union avaraging 16: the business. The Post Office has been deal rejected by the union and per cent on basic pay and The Post Office has been deal rejected by the union and supplements. The agreement, reached Civil Service department, which accretary, as phoney. The agreement, reached Civil Service department, which accretary, as phoney.

that the deal was genuine How tracted negotiations between. It also wants a common pay ever, it must convince the UPW the corporation and its other settlement date for all its seven that its "topping up" element unions. At present, the pay should be related to produc. It includes a nine per cent round stretches from January ivity measures that Mr. Jackson should be related to producrejects.

need to look elsewhere for loans

further talks between the

management and unions at

company level, and on Friday

the print union general sec-retaries meet to seek a common approach to the forth-

coming negotiations. Mine than 3,000 Times Newspaper staff were dis-

missed after publication was suspended and the conditions

of their re-employment is one of the issues which will be discussed.

The company still has to

ome sections of staff, but it.

reach new agreements with

Times: NGA 'optimistic' BY ALAN PIKE, LABOUR CORRESPONDENT

LEADERS of the National

Graphical Association agreed yesterday that proposals from Times Newspapers management offered a basis for continued negotiations which they bope will lead to a resumption of publication of company's suspended the newspapers.

The union's national council: met yesterday to consider a document handed to print union general secretaries on Wednesday in which the com-pany detailed the conditions under which it would he prepared to resume production of The Times, the Sunday Times and the three Times

Mr. Joe Wade, general secertary, said afterwards that the national council had studied the company's document and decided that 'It

provided a basis for further negotiations. There were some items in the document with which the union did not agree, "but the management have said that thay will look at these."

There was, sald Mr. Wade, a lot of negotiating still to be done, but he was "fairly optimistie" that this would lead to republication of the newspapers, which have not appeared since November 30. The document outlines the company's requirements in

areas like disputes procedure, harmonisation of production is now accepted that provided staff, working hours and introsufficient progress is made some negotiations could conduction of replacement equipment, which must be met before it will resume publica-

Tomorrow Mr. Les Dixon, NGA president, will address a meeting of the union's 600 Times Newspapers members. On Tuesday there will be

tinne after re-publication. The introduction of new computer-based tyepsetting is no longer a harrier to republication. Talks aimed at resolving this issue are intended to be concluded in

the next 12 months. Customs

staff cuts

'could aid

larged to use their reserves on a temporary basis to help pointed out that their reserves were "very, very substantial." Amid cheers from Labour MPs, Mr. Callaghan called on Mrs. Thatcher to think again. If there was a choice between buyers were to find the benefits the societies not using their first" provided by the income tax cuts reserves and mortrage interest On reserves and mortgage interest rates going up, the Government should put its political preju-

Mrs. Thatcher emphasised: "I hope that the building societies will think long and bard before like a lot of Charlies in rela-they make any suggestion to thon to their monetary policy," ralse the present mortgage he declared

to hold mortgage rates BY IVOR OWEN

Building societies urged

There was, thus, a very high

rather than raise mortgage interest rates. The Prime Minister, speaking in the Commons yesterday, ruled out direct Government intervention.

But she left no doubt about her anxiety about the damagingpolitical consequences if homemade in the Budget nullified hy an increase in their monthly mortgage repayments.

rates.

BUILDING SOCIETIES were money to the building societies tion of Mr. Denis Healey, the them overcome their present do the same had " slipped " just liquidity difficulties. The Prime Minister, however, leaving the incoming Govern-

dices aside and advance the money.

Mrs. Thatcher reaffirmed the

(Lab.

Mr. James Callaghan, the Government's determination to Opposition leader, suggested pursue a firmly controlled societies. that the Government should monetary policy. Mrs. Thatcher agreed that consider advancing public Sbe asserted that the inten- this was "absolutely correct."

Relaxed exchange controls hint

former Labour Chancellor, to ment to take remedial action. After again pointing to the very substantial reserves held

by the building societies, she insisted: "I think it is for them to consider using some of them

hack benches, Mr. Nicholas Budgen (C. Wolverhampton "The Government is looking S.W.) asked the Prime Minister to confirm that the Government had no legal authority for interferiog with the rates of interest which were either charged or received by the building

supplements.

One of the most consistent advocates of the free market economy on the Government

Strike threat facing



THE QUEEN-In her capacity as Lord of Man-in the Isle of Man for the millenium celebrations of the Tynwald, the Monx Parliament.

between the Irish Ireland by land rather than

bility for the death of Airey Neave-and other international with Ministers in the Republic

weck to ban the group. ness to enforce the Criminal "There are indications that Law Jurisdiction Act, provided

the INLA is in concert with evidence was forthcoming from other terrorist groups through the North to enable them to

Mr. Atkins said arms for the were "sick of the fruitless talks

dence that "substantial num- Government to "force" action

business Final touches put on next week MPs' pay proposals COMMONS

BY ELINOR GOODMAN, LOBBY STAFF

THE GOVERNMENT was last and avoid a serious loss of face for Ministers.

today, will be debated by MPs most MPs regarded as a totally on Wednesday. Last night, unsaitsfactory three-phase time signs were that it would scale for their increase. probably get the proposals It was thought last night that through if the Government did not spring any last-minute surprises. The Government's relief at the second the Government to

avoiding an embarrassing con mise, giving MPs a higger frontation with its own back increase immediately than henchers may, however, be originally proposed, together tinged with the irritation of with some guaranteed protecheing accused hy the Opposition tion against inflation for the of having bad to climb down. later stages. later stages.

National Liberation Army-the

group which claimed responsi-

Neave-and other international

guerrilla groups have been dis-

covered, Humpbrey Atkins,

Northern Ireland Secretary, tuld

the Commons yesterday. Mr. Alkins said that the

INLA's links with international

groups had influenced the Gov-ernment's decision corlier this

ence what we decided to do,"

said Mr. Atkins,

nut the world and that did influ- enforce it.

Irish groups came exclusively hetween from overseas. There was cvi- Dublin."

bers arrived in Northern to end terrorism.

LINKS

Labour MPs were beginning night finalising details of its to mutter yesterday that this revised proposals on MPs' pay, was only the first of a series in the hope that they would of Tory U-turns. satisfy both the demands of MPs The subject has been of all-

The subject has been of all-consuming interest to hack henchers since the Government The motion, to be published unveiled two weeks ago what

surprises persuaded the Government to The Government's relief at come to an acceptable compro-Budget, Tuesday: Rhodesia Debate.

of Ireland that the combined

efforts of our two countries'

security forces in these areas

can be and must he improved. We shall follow this up with determination." said Mr. Atkins.

Mr. - Atkins said the Irish Republic had expressed willing-

Mr. Janies Kilfedder (UU

Westminster and

Westminster He called on the

Down N) said Ulstar people

Wednesday: British economy debate. all stages.

Ireland by land rather than Mr. Atkins sald: "I too am sea." sick of this and wish to do any-Troops allocated to the border thing I can to bring it to an areas had already been similar or do any-

end.

Northern

£800.000.

public

BY IVOR OWEN

tion of exchange controls were heightened yesterday by comments made by the Prime Minister in the Commons.

Replying to questions from the Opposition back benches about the effect of the growing strength of the pound, she twice highlighted the case for taking such action.

Parliament

EXPECTATIONS that the Gov-ernment may soon take steps of the Government's exchange the rate of inflation in Britain. to authorise a further relaxa-rate policy, Mr. Rohert Sbeldon She told Mr. Sheldon: "You Ashton-under-Lyne) are making a very good case former Financial Secretary to for relaxing exchange conthe Treasury, stressed the ex- trols."

tent of the fall in the price of Mr. Dafydd Wigley (Plaid imported manufactured goods Cymru Caernavon) received a since the general election and similar answer when he comthe consequent disadvantages plained that as a result of the for British industry. Government's exchange rate The Prime Minister replied policy increasing the cost of that account should also be British exports a firm in his taken of the other aspect of the constituency had been forced to

Government's policy-the rising close down

Tories plan union changes this year

Monday, Tnesday: Committee stage of Finance Bill. Motion on Customs Duty (Personal Reliefs) Order.

Wednesday: Ministers and Members' Salaries, Allowances and fore the end of the year. This was made clear by. the

Pensions. Thursday: Remaining stages of Prime Minister in the Com-Education Bill. Friday: Private Memhers' Bills.

LORDS

• A new move to tighten up

mons yesterday when sha en-dorsed the need to encourage key votes by trade union members-whether involving strike Monday: Northern Ireland Act (Interim Period Extension) decision or the election of. union officials-to be conducted Order 1979. Northern Ireland hy secret postal ballot. She was replying to Mr. Jocelyn Cadbury (C. Birming-(Emergency Provisions) Act 1975 (Continuance) Order 1979.

St. Vincent Termination of bam Northfield) who main-tained that the use of secret Association Order 1979. Britain's contribution 10 EEC baltois would improve industrial relations in Britain. He suggested that the Bill-

which will provide financial aid for unions which use postal ballots, restricts secondary Thursday: Pensioners' Pay- ballots, restricts secondary ments and Social Security Bill, picketing and ensure compensation for workers who lose

Service.

BY IYOR OWEN

IT IS STILL the Government's their jobs as a result of the bope that the promised legis- operation of the closed sbop----lation on trade unions will be should be brought forward as hrought before Parliament; be- urgently as possible.

Concerning the Government's commitment to introduce the Bill, the Prime Minister declared: "We believe that trade union members should be able to register their votes secretly as is dooe when we vote in Parliamentary elec-tions."

There were cheers from the Tory benchea when Mrs. Thatcher brushed aside an

attempt by Mr. Martin Flannery (Lab, Sheffield Killsborough) to equate the pay claim decided by the National Union of Miners' conference in Jersey earlier-in the week with the situation faced by Mr. Edward Heath when he was Conserva-tive Prime Minister in 1973.

"Can you learn from the NUM the lesson which he failed to learn?" he asked. The Prime Minister replied that the NUM would negotiata with the National Coal Board.

The TUC vesterday launched a campaign against proposals in the Conservative Government's Education Bill to halt the movement towards comprehensive reorganisation of secondary edu-

cation. Mr. Len. Murray, TUC general eccretary, said: "The General

secretary, said: "The General Council is fundamentally opposed to the Conservative Government's new Bill. A statement is being issued which is But lhe police had found no part of the TUC's overall Campaign for Economic and Social

Advance." The statement, setting out in "It is absolutely wrong that the Government's measure is beany public funds directly or ing sent to TUC regional counindirectly should be paid to cils, county associations of councils and trades

councils. The TUC will seek the support of parents and teachers.

BY GARETH GRIFFITHS, LABOUR STAFF

Britain's defences

BRITAIN'S defence capabilities The union is annoyed about may be affected by lightning an incident at Devenport dock-strikes at key installations. The yard yesterday when 21 action would be taken by members were sent home by the Government technicians in pur- Ministry of Defence for working sult of a better pay offer for to rule. This followed a statescientific, professional and ment earlier, in the week by technical grades in the Civil Vice-Admiral Sir Peter Berger to union leaders that he was The Institution of Profes- "no longer prepared to tolerate" sional Civil Servants is planning actions " almed at approaching a

the action unless there are situation not far removed from moves to settle its claim. Mr. anarchy." The civil servants were sent Bill McCall, its general secretary, said yesterday that there home after refusing to sign an was a mounting danger to undertaking that they would was a mounting danger to indertaking toat they would tion was determined to win work normally. The union Britain's security but the institu-the union again stepped up strike by 150 civil servants at its industrial action this week, the dockyard, which refits Coin production at the Royal nuclear submarines. Thirty tug Mint at Listrisant main, and engineering officer base Mint at Llantrisant, main- and engineering officers have tenance services at the Houses also started an indefinite strika of Parliament, computer centres at the yard, which it is claimed, at Hastings and Cumbernauld, will prevent most Royal Navy ships at Devenport from going the Ministry of Defence commonications centre at Whitehall and the naval dockyards at to sea. Mr. McCall said the attitude

of the vice-admiral was "Vic-torian." He added : "If this is the attitude of the Services and Devonport, Rosyth, Chatham and Portsmouth, have all been affected.

The dispute has also hit the they want a fight, we shall oblige them. It is guite clear production of Hansard and work at Royal Ordnance facthat this lock-out is an attempt tories. .to bankrupt our union."

Sir Ian Bancroft, Head of the Civil Service, in a letter to the Mr. McCall sald the effects of the IPCs action next week would be extensive and drama-Home institution, said the distic. It had been careful not to pote over the pay claim for pro-fessional and technical grades hit defence capability, but this was a serious fight. sbould go to arbitration as soon

He said the union was not as possible. The Civil Service Department remained ready to prepared to go to arbitration, after the non-implementation of negotiate on the science group as a matter of urgency. an earlier award.

Moves to stop Chrysler engines strike

A MOVE to avert a damaging 20 per cent claim. 20 per cent claim. A. stoppage would immedi-ately hait the Linwood plant, where several thousand are employed, and stop a multi-millon pound order from Iran strike from Tuesday at the Chrysler engines factory, Coventry, began yesterday when outside "peacemakers" met enlor management.

The private talks in Birmingwhich is vital to the company. The conciliators will try to "bridge the gap" in the dispute, a complicated one involving, all Chrysler, UK works, and to give wage parify. About 2,000 car assembly ham involved officers of the Advisory Conciliation and Arbitration Service, union officials and company labour chiefs.

Over 3,000 engine and com-ponent building men have men in Coventry have voted to stop from Tuesday strike since Friday over a "langhable" 54 per cent identical pay claim, wage rise affered against their will also cover them. men in Coventry have been on strike since Friday over an identical pay claim. The talks

ICI unions reject $16\frac{1}{2}\%$ offer.

هكنامن الثجل

national officer. for chemicals.

The union said the 2,000 tech-

offered 13.2 per cent overall.

IMPERIAL Chemical Industries The first of a series of one manual and craft unions day strikes by white collar staff at Glarn would begin on Mon-day, following the breakdown of negotiations, said Mr. Roger Lyons, Association of Scientific, reported the rejections by ballot of the company's 16; per cent pay offer to the management yesterday. Technical, and Managerial Staffs

Negotiations, which have heen made difficult partly by disagreements between unlous on nical, scientific, cherical and supervisory staff, had been differentials, will resume late this month.

smugglers'

By Our Labour Staff GOVERNMENT CUTS in the number of Customs and Excise staff this year will lead to. greater smuggling and avold-ance of valued-added tax. and Public Servants. . The union said yesterday that

the Customs and Excise, Board. had confirmed that 1.800 jobs: would be lost. A freeze on recruitment and promotion will continue until next April. Miss Judy McKnight, society's national officer, said the union had instructed its members not to co-operate in, introducing the cuts. It plans, a national overtime ban and willinstruct members not to accept.

new work. The cuts would lead to a netioss of revenue to the Treasury, Miss McKnight said. Smuggling would also increase; particularly of drugs, and there was a threat to controls on obsecene books; and materials coming into the country.

The cuts will mean a reduction in cargo elimination rates nn EEC goods, and ports on the East Coast will be expected to lose relatively more staff. The Board is carrying out the cuts in two phases: "dealing with unnecessary posts" and secondly an examination of work procedures, leading to across the

board savings. There will be savings of 570. posts in the Customs service, 30 investigation posts, about 700 beadquarters posts, in London, Southend and Liverpool, and a general reduction in coverage. There are also reductions because of natural wastage.

The cuts are the first specific proposals in the Govern-ment's plan for 3 3 per cent reduction in the Civil Service. The union says the cuts fall across all grades and will. have an adverse effect op-morale among the 28,800 Customs and Excise staff.

The society saw Sir Geoffrey Howe, Chancellor in the Exchequer, last week to discuss the proposals. Miss McKnight: said the Chancellor was pre-pared to accept the loss of evenue rather than change his policy limits. on Civil Service cash

TUC opposes schools move

THE TUC is starting a cam paign today against the Gov-ernment's Bill to remove the computation on local education authorities to abeliab about 300, remaining state granular, schools, and change to fully comprehensive gecondary education.

Action had already been laken to correct the errors and further action to tighten up bousing spending in Northern Ircland world follow. It was also plain from the report that some of the money had probably found its way indirectly into the hands of para-military groups, and the Government planned to prevent

this happezing again, said Mr. Goodbart. evidence to justify charges against any of those involved,

he told The Reverand Robert Bradford IOUP Belfast S).

visional IRA. money have been be said.

control over bousing spending in Northern Ireland is planned by the Government, Philip Goodbart, Northern Ireland Under-Secretary announced in the Commons yesterday. It follows yesterday's findings

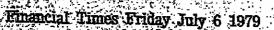
an official report on the rthern Ireland Housing Executive which says the. executive overspent by about

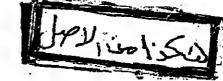
A commission headed by Judge Rohin Rowland refuted claims that some of the money had gone directly to the Pro-

But Mr. Goodhart said at para-military organisations and trades question time: "The report we intend to take firm action council shows substantial sums of to see it never bappens again," the si

International arms links discovered

wasted."





FINANCIAL TIMES SURVEY

Friday July 6 1979

L VENETO

The Veneto—or II Veneto, as Italians call this historic and beautiful region—is

far more than the country's most popular tourism area. Besides its efficient and

profitable agricultural sector, the Veneto has also become Italy's third most important

industrial region, with activities ranging from petro-chemicals to textiles.

A region with

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By Rupert Cornwell

THE CORRECT translation in English is Venetia. It is an evocative word, conjuring up a vision of an old world, almost Arcadian place, stretching in-land from the mists of the Venice length. Venice lagoon across a province encrusted with history, ancient cities and beautiful landscapes. Indeed the Veneto-Italy's most popular tourist region-is all of popular tourist region—is all of that, but much, much else-besides. If politically it has re-mained curiously aloof from many of the changes which have swept across the country in recent years, it has none the-less grown inth. Raly's third most important industrial region after Piedmont and Lombardy, and in many respects is a microand in many respects is a micro-cosm of what is right and what is wrong with the entire

country." . That the whole has never quite achieved the celebrity of many of its individual parts is due to the inevitable confusion between Venetia and Venice (or in Italian between II Veneto. and Venezia). The region in-deed broadly covers the inland domains, of the Republic of Venice during its heyday, from the Dolomites in the north to the Pa in the south, and westwards to the shores of Lake Garda, taking in that chain of historic cities that form its back-

to the south in the Po delta This_common history (berne, it should be said, with much. resentment by the subject cities through the centuries until Venice was annexed by the Austrians in 1797) is crucial for an understanding of the Venetn's politics. Yet today the roles are largely reversed. Set. against the growth and bustle nf. the mainland, Venice, the region's capital, has become

oms something of an unrepresentacuts **d** aid

elsewhere in this survey. Perhaps the city's greatest legacy is the sense of international importance that it imparted to the region, which the Veneto is now trying to regain.

Stronghold

In political terms the most important point about the Veneto, with its 4. Im population, is that it is a stronghold of the Christian Democrats. The ruling party controls the region with 31 of the 60 scats on the council, and in the general election of last month won an absolute majority there with S0.1 per cent of the votes cast. In the European pell a week later this share fell only slightly, to 49.1 per cent

In fact the Veneto is the easterly extension of Italy's "White Belt," where the white Belt," where the Christian Democrats now hold sway, starting just east of Milan in the provinces of Bergamo bnne-Padua, Vicenza and in the provinces of Bergamo Verona, with the spurs of and Brescia. This dominance is Treviso to the north and Rovigo at, first glance odd when one reflects how the region merges imperceptily across the fertile Po plain into Emilia Romagna, heartland of the country's Com-munist-controlled "Red Belt." The explanation is to be found, as usual in Italy, in the past.

Unlike Emilia, the Veneto did nf the Papacy. The Venetian Republic pursued a vigorously

numerous saints, as well as the two of the last four Popes who were previously patriarchs nf Venice — Pope John XXIII and Pnpe John Panl I, who occupied the throne of St. Peter's for just one month last autumn before his death.

But the combination of a pro-

society.

found Catholicism and an his-

torically weak Communist Party (in the general election the PCI took just 21.8 per cent nf the vote) probably also explains wby the Veneto is becoming terrorism and violence. Many experts believe that it is precisely the failure of the Church to adjust to contemporary industrial society, coupled with the absence of a

string orthodox political Left to provide an outlet for ynuthful discontent, which lies behind the growth, in the Veneto par-ticularly, of the so-called "autonomous" far-Left movement. It has taken root especially at the ancient University of Padua, the region's intellectual as well as commercial centre, and provides a common thread through any number of bombings and terrorist incidents In the Veneto over the past 12 months.

Matters came to a head in April, with the arrest of leading not fall under the temporal rule autonomists, including the nf the Papacy. The Venetian movement's chief theoretician, Professor Tony Negri, of the murd University's Political Selence forme faculty. Police now believe that 1978. independent: policy, and the University's Political Selence Inquisitions for example, never faculty. Police now believe that operated there. Yet the region close ties exist between the tive appendage. Its problems was always deeply Catholic. To autonomists and the Red and prospects are reasoned the Church it has given Brigades, and that the inrmer

Although the timeless charm of Venice is undoubtedly the magnet of the record-breaking tourist industry in the Veneto, other areas of the region are seeing important new developments, particularly in industry

may even have been largely responsible for the kidnap and murder of Sig. Aldo Moro, the former Prime Minister, in May Christian Democrats. Another outlook. This, though, is perhaps a digression. Unquestionably the Church is one factor behind the -a factor which helps ensure

continuous success of the a broadly conservative political is the structure of the Veneto On to this has been grafted economy. Until fairly recenily in the past 20 years what Sig. the region's wealth lay primarily Domenico Ceravolo, leader of On to this has been grafted in its agriculture, and even the 14 Communists on the today to a great extent still does regional council, describes as an

"industrial revolution." But it

petro-chemicals of Margher and the Port of Venice to the small engineering concerns around Padua, the jcwellery and textiles of Vicenza and so on. The region's output rose by an estimated three per cent in 1978 to L15,500bn (£8.85bn). It now ranks fifth among the regions as a contributor to the National country's Gross Product.

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It bardly needs to be added, bowever, that uninterrupted rule by the Christian Democrats can have its disadvantages, even though the region has produced enough powerful national party figures—Sig. Mariano Rumor, the former Prime Minister and Sig. Antonio Bisaglia, the current State Shareboldings Minister, to name but two-to see that its interests are not neglected.

The most commonly voiced complaint is of complacencythat without the stimulus of an active opposition the Party has

let things drift; that in industry it has failed to provide a cohesive plan for the Veneto's development: that in agricul-ture it bas failed to fight hard enough at community level to protect the region's interests; and that in tourism not enough is being done to exploit the attractions of the Vener especially in off-peak perio

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Difficulties

Leading

Consequently there has been little reason for a strong Leftinclined urban proletariat to emerge. Industry, moreover, has tended to develop in that Democrats like Sig. Angelo Tomelleri argue that plans there are, but ones which are at pattern of small and mediumthe mercy of Rome and its dilatory politicians, whose stock sized enterprises which clearly best doverails into the national is no higher in the Veneto than temperament. They also provide a framework flexible, varied and resilient enough to protect against economic vicissitudes and take swift advantage of opportunity. The lesson applies to the Veneto in particular, but

is one achieved without the upbeavals and mass migration

which marked similar develop-

ments this century in Lombardy

and Piedmont, and particularly

in Turin. The cities of the Veneto are medium-sized. Old

Venice has little more than

120,000 inhabitants, and Verona,

Padua and the modern main-land extension of Venice around 250,000 apiece.

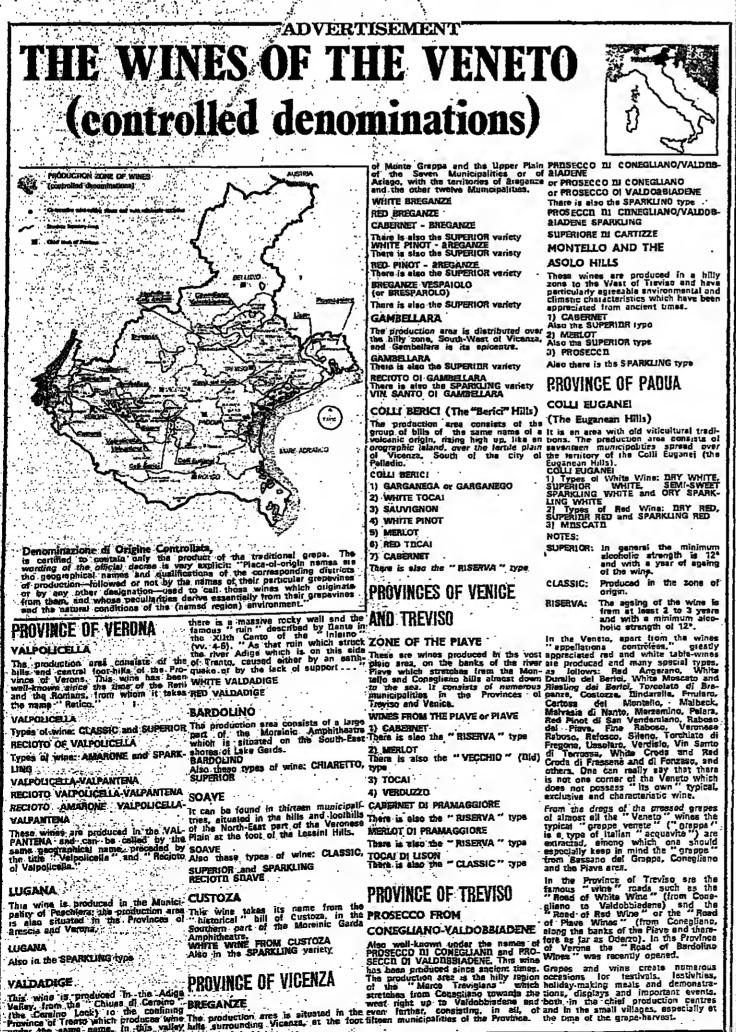
balanced and integrated economy, spread over agricul- ambitious. for an eastern arm in ture, industry and tourism, the direction of Yugoslavia. ture, industry and tourism. Each has its difficulties, of which more in a moment, and certainly much needs to be done in the argument over the need to improve the infrastructure. particularly in the field of transport and communication, But today the Veneto is in the fnrefront of Italy's economic upswing.

The figures speak eloqueutly enough. The Vencto ranks third among the country's industrial, regions, with activities ranging from the industrial.

in the other prosperous regions of northern Italy. Most of the difficulties involve transport, whether by road, rail or water. First, pressure is growing for a L60bn (£35m) scheme to The upshot is that, whether inland with Lombardy and by accident or by design, the region possesses a well-integrated and between the second also plans, perhaps somewbat The international inclinations of the region are plain again to strengthen the Veneto's rail connections northwards by building a new tunnel to improve the flow of traffic through the through the Brenner Pass. Whether 60km long (as the Germans would wish) or 23km

as the Italians suggest, the tunnel would give an important boost to trade with the North European industrial heartland.

through CONTINUED ON NEXT PAGE



FROM THE TOWN OF ROMEO AND JULIET **TO 95 COUNTRIES IN THE WORLD**

At Montecchio Maggiore, a small town of the Veneto region famous for the two ancient castles attributed by popular tradition to Romeo and Juliet, stands an industry—FIAMM -that ranks among the most important in Italy for the manufacture of leadacid storage batteries and among the hest-known in the world as a producer of motor horns.

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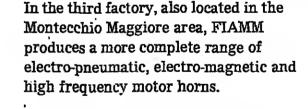
In the industrial complex of Montecchio Maggiore, FIAMM produces the whole range of lead-acid storage batteries for cars, motor-cycles, trucks, tractors and watercraft. In the second plant it constructs, according to the most advanced technology, the whole range of traction and stationary industrial batteries.

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SIVI S.p.A. is a leading incandescant lamps manufacturer in Italy, using advanced tachnology to guarantee the highest technical standard of its products.

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IL VENETO II

IN MANY WAYS the Veneto is ment of the Veneto, born out of an extreordinary case of its own. Of all the regions of Italy, it is a relatively recent phenome-is perhaps the only one which has effectively shrugged off so fer the economic recession of the past few years. Annual growth bas been consistently above the netional average of barely 2 per cent of

Annual growth bas been consistently above the netional average of barely 2 per cent of has seen the growth of a com-plex and intricate web of small and medium-sized industries—in average of harely 3 per cent of the past two years. Employment levels bave, in general, been sustained. In the past decade or so the Veneto, apart from topping the regional league in terms of both tourism and inter-related and inter-depen-dent sectors—evenly distributed on a geogrephical basis. These industries are today regarded as ona of the more profitable agriculture, has also trans-formed itself into Italy'a third and vital ands of the Italian most industrialised region after economy. Lomhardy and Piedmont. But unlike its two northern

Industry

sisters, it never enjoyed the same deep-rooted industrial tradition. It was clearly privi-leged in terms of communica-There is no single city on leged in terms of communica- which the regions industrial tions and geographical position activities are entirely focused, as a mejor European cross- like, for example, Milan in roeds, and as such it has inevit- Lomhardy or Turin in Piedmont. ably bad a commercial and Instead, all the main citiesabiy bad a commercial and instead, an the main cited outward-looking spirit. After from Vicenza to Verona, from all, Marco Polo came from the Padua to Rovigo—are roughly of Veneto. Yet the industrial develop-ing importance.

The main characteristic of the region's industrial structure ia its peculiarly varied range of are attempting to set up export-industries. These in-clude, among others, textiles, plastics, machine tools and other engineering industries, agricul-tural machinery and products, some electronics and com-ture and an assortment of work-shop industries—with the goldshop industries—with the gold-smiths in Vicenza and the glasshlowers in Venice.

hlowers in Venice. Many are highly specialised and tend to he concentrated around an individual centre. At Montebelluno, there is one of the largest concentration of ski-hoots manufacturing industries in the world. At Verona, in the furniture sector, aome manu-facturers produce exclusively one or two components at the most of a piece of furniture-some, the legs, others the arms of copies of 18th and 19th century armchairs.

of copies of 18th and 19th century armchairs. All these industries have grown relying largely on their own devices. Moreover, the broad range of different activi-ties has ensured a degree of flexibility that is to be found in faw other Italian regions. It has meant thet the economy in general of the Veneto bas had greater strength to fight off the recession by its ability to adapt

recession by its ability to adapt itself to different situations and its elasticity to switch from

sector to sector. After the 1973 energy crisis, the Veneto was hit harder than most other regions. The crisis sew a sudden halt in the growth of medium and small size

industries. Indeed, in 1973-4 there was effectively e drop in the growth of these industries, of some 10 of these industries, of some 10 per cent in the country at large and of as much as 12 per cent in the Veneto. But the Veneto pulled out of the crisis sur-prisingly quickly by investing in new technologies and systems to edept itself to the new situation situation

Investment

In the last five years, the annual rate in real terms of investment of small and medium industries has been of 4.6 per cent compared with a national average of 3.8 per cent and, significantly, of only 2.9 per cent in the entire industrial north of the country. In turn, with the recession of

the domestic market, the Veneto has increasingly turned towards exports. Sig. Pilade Riello, tha new president of the Veneto Industrialist Federation (and a leading manufacturer of boilers) claims that the Veneto has been "condemned" to

export. Today, of the region's overall

plans to increase and restruc-ture the commercial port of Venice through a five-year L56hn development programme improving, among other things, container facilities and rail, air and inland waterway communi-cations. As much as L30hn is to he spent on the mland water-way network during the next few years.

few years. Perbaps, es the former Treasury Minister, Senator Mario Ferragradi suggests, the key to the Veneto's successia, the fact that the region escaped the former dominating of the one characteristics of Italy's post war economic development. Italians call it "gigantismo"a broad policy of large scale, industrialisation and economic macrostructures that are today. at the root of the crisis of the Italian state and parastatal sec-. tor. Indeed, in the Veneto, the state sector has made littles headway.

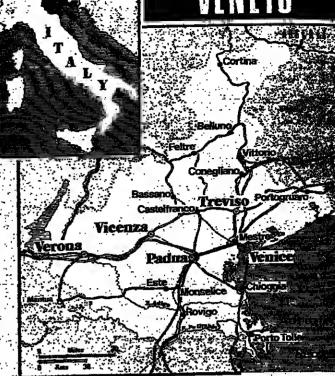
The only case of this sort of development is the industrial zone of Porto Marghera and the dormitory town of Mestre it sheres with Venice. Porto Marghera heaps

who heads the Veneto Regions Economic Office, is the danger of serious energy difficulties in together an intense concentra-tion of petrochemical industries, the autumn. shipbuilding, refineries and steel. It is an eyesore not only "We are planning to turn more towards coal and bring back into operation hydro-electric power stations which for the Serenissima, but in the region's industrial landscape. It have been closed. But we fear is at the base of the huge environmental problems of the Venetian Lagoon and it is at the centre of what social and economic tensions there are in serious shortages, especially of diesel and heating fuels," he says. The political uncertainties following the inconclusive general elections last month the region.

Yet, although it is atypical, it has nonetheless integrated itself to some extent with that and the current deadlock in union negotiations for an. important series of national region as a whole. It has given birth to a sizeable number of labour contracts, are combining satellite industries and certainly to cause additional apprehen-contributed in maintaining sions among the region's employment levels over the economic operators.

These apprehensions, despite vears While the large-scale activities the Veneto's own record of of Porto Marghera have clearly been hit by the general crisis of the chemicals and steel industries, there have at the political stability and relative industrial harmony, are trans-lated in a gradual but already tangible decline in investments same time never been the sort as industrialists appear: more of repercussions suffered by concerned in consolidating other regions. Even the dis- rather than expanding their mantlement of the former State activities at this stage at least. Mineral Agency, EGAM, which In turn, this could eventually controlled a number of ventures, have repercussions on employin the Porto Marghera zone, was ment since, according to. Sig. less traumatic than in other Right, there is a need to create an average of some 4,000 new areas.

Tha region's positiva record of jobs a 'year in the region. labour relations has played a There'are other problems, too. major role in abating tensions at Tha failure so far of the central times of economic and social authorities to introduce a long



region's

Financial Times Friday July 6 1979

Re

typically constitute the region's

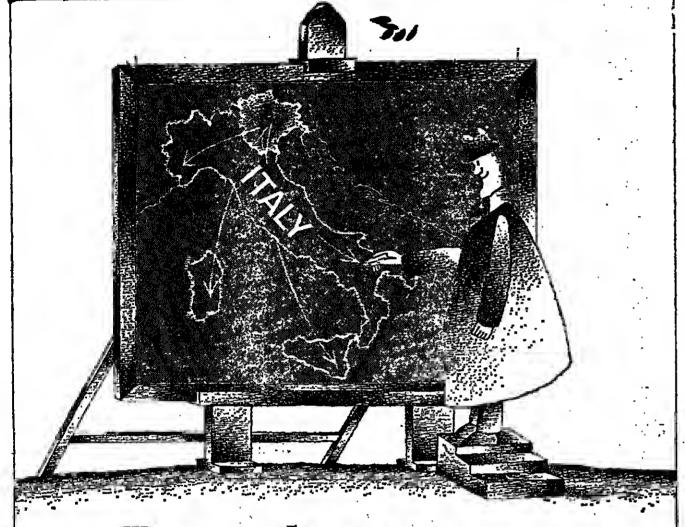
economy. In particular, the region is promoting the constitution of tinancial consortiums to meet the growing financial need of small and medium-sized. industries that have traditionally tried to avoid turning to the banks and indebting themselves. economic. It is largely social

and cultural. After all, there are apparently only two artisans left in Venice who still repair and build gondolas. The tradition, the regional

dolas. The tradition, the regional administration says, must be preserved. Venice without gondolas would be rather like Scotland without whisky. The latest round of price in-creases imposed by OPEC will mean that Italy's overall oil im-port bill will rise by around Lire 3,000bn (£1.67bn) this year compared with, 1378, according to preliminary esti-mates, within the industry here.

Costs

Price rises introduced by Today, of the region's overall times of economic and authornties to introduce a tong price nices introduced by industrial turnover, exports stress. The EGAM case of the awaited medium term recovery Italy's oil suppliers earlier this account for as much as 35 per last two years is a case in point. plan, "designed essentially to year had already added 16.5" imported crude. The latest increase agreed in Geneva will push this up by a further 18 per cent or so, it is forecast. This means that the country total energy import bill will rise to Lire 11,300bn (£6.28bn) from 1978's Lire 8,350bn. Experts further predict that the increase will push up the cost of finished goods by some 2 per cent, assuming the rise is fully passed on, given that energy accounts for 10 or 15 per cent of overall production costs. Implicit in this trend is a worsening of Italy's foreign, trade accounts. Hitherto the country has managed to sustain reasonably well the encouraging developments of 1978, when for tha first time in over 30 years, trade was mora or less in balance. However, these predictions are based on the assumption that oil consumption does not drop in response to tha sharp new price increases, either voluntarily or through further either Government measures. They also pre-suppose an unchanged lira-dollar exchange rate but in recent days the lina has begun to strengthen against the U.S. currency. If this continnes, the impact of the higher dollar price may he softened Paul Betty



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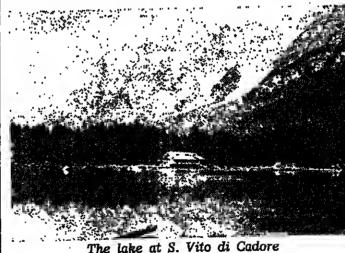
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cent while the other regions of It also goes a cent while the other regions of explaining the flexibility and Italy ebsorb some 50 per cent explaining the flexibility and of the Veneto's output, freedom with which the region's Although European community vast network of small and of the Veneto's output. Although European community countries still represent the principal export Veneto's ingly turned to the Middle East erected defences against the end the Far East which bave country's general economic and market, the region has increasnow overtaken North America in terms of export volumes. The Veneto has devised a region and causing increasing whole series of structures to anxieties. The biggest of all, boost export performance. according to Sig. Luciano Righi,



Potential

CONTINUED FROM PREVIOUS PAGE

Regional euthorities are also Yugoslavia (Croatia and Slo-deeply resentful of the delays venia), and three from Austria over the construction of an (Upper Austria, Styria and autoroute linking Venice with Munich. In part this reflects incomprehensible foot-dragging by Rome, in part ambiguities and the intended development are usually not particularly of the Port of Venice, testify dramatic, and in any case to the region's desire to central governments' views will exchange its somewhat peri- remain decisive. But are pheral status in Italy for its allows on the Austrian side. pheral status in Italy for its alliance of regions, each on the role of yesterday—as a pivot edge of their own nations, it is and crossroads between East significant. The move, it is and West Europe, and now that the Suez Canal bas been reopened, as a link in the trading chain hetween Europe and the East.

Community

As alwaya, the proof of the Against this background it is pudding is in the eating. But easy to understand why the in any case, Alpe-Adria offers Veneto was one of the most the interesting prospects of a enthusiastic founder members close association of a naw aeven-region trans- regions from EEC, regions from national grouping, duxbed a neutral country, and regions Alpe-Adria, which took formal from a non-aligned country. As shape at a ceremony in Venice for the Veneto, it is presented last November. It comprises with a chance to recapture what has been called a "work- something of its past, when ing community" made up of intellectually, commercially and two regions from Italy, the diplomatically its field of Veneto and Frinil-Venezia influence extended far beyond Giulia to the east, two from its own territory.

public sector borrowing requirement and contain the steady increase in labourt costs, is medium sized industries hava bound to exacerbate the situation in the long run. been able to operate.

But despite the Veneto's selfcountry's general economic and social problems, there are now long shadows hanging over the

Carinthia). Salzburg, and Bavaria from West Germany,

were represented by observers. It would be dangerous to

raise too many bopes. The results of such arrangements

edge of their own nations, it is significant. The move, it is hoped, will lead to e more co-ordinated approach to prob-

tourism, port development, communications and so on. The alternative, as Sig. Tomelleri underlines, is duplication,

hetween

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underlines, is duplica inefficiency and argument.

Already, the Veneto's export competitivity is beginning to be undermined. In the past few. years, it was substantially helped by the favourable course of the lira and the decline of the dollar, but Italy is now in the European Monetary System

Italy

the European Monetary System and the currency hound to a tighter discipline witbout a similar discipline on the basic distortions of the country's economic structures like the enlarged public sector deficit. Inflation is once again accelerating and is already running at a level of nearly 15 per cent, or three points above this year's official target.

All this is bound to rub off eventually even on a region like Veneto. Local industrialists claim profitability is dropping and there is an increasing militancy in the union rank and file prompted in part by the dis-eppointment of the Communist Party's recent electoral setback. Against this background, the Veneto region is attempting to boost public intervention in an sconomy which has traditionally shunned the public hand. The main policy is to provide a backing for all those sectors that

> Acqua Minerale San Benedetto S.p.A. Company

With Headquarters at Scorzè Viale Kennedy, 65 (Venice)

was founded on April 10, 1956 with an initial capital of three million lire

The Company simed at exploiting and bottling the mineral water welled from the "Fonte San Benedetto" spring, located at Scorze. The water has been known since the times of the Venetian Republic. It originates in the Venetian Pre-Alps and flows in many slower of the spring of the flows in many slopes of the ancient bed of . the river Plave up to a depth of three hundred metres.

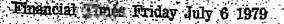
The Company's capital at present amounts to 1,700,000,000 lire and both its plants and equipment have from year to year been enlarged or renovated.

Its production has been extended to include a wide range of aerated beverages.

It sells its products throughout Italy.

It exports to EEC markets and to some Mediterranean countries, sending out its products in containers even to the United. States of America.

AND AND



Region's agriculture among Italy's best

THE VENETO, today is above most modern in the country. all an industrial region, cim-nosed of a wast web. of cime hills a resarce and some the big yome and medium-sized industries in the sectors. Here web. of cime best wines in Italy are a large number of manufactors in the big your a large number of manufactors in the big your a large number of manufactors in the big your ing sectors. Here web with a annual ing sectors. Here web with a annual ing sectors in the web with a annual ing sectors in the web with a annual ing sectors in the sectors in the sectors in the big your ing sectors in the web with an annual ing sectors in the sectors in the sectors in the big your ing sectors in the sectors in the sectors in the sectors ing sectors in the sectors in the sector in the sector in the sectors in the sectors in the sectors in the sectors in the sector indiced enomination wines, indiced in the sector indiced in the sector indiced in the sector in the sector indiced indices is to constrained in the sector indiced indiced indiced in the sector indiced in the sector indiced indiced indiced indiced indiced in t

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fertile valley of the Po, in the perhaps, are the mountain areas mainly in forage crops, the recovery of these poorer important in terms of farmgate especially maize, breeding milch areas. especially maize, breeding milch areas, production, there are some 20 centrated on small and medium-cows, fattening of veal and pig The idea is to tackle the co-operative stables. There are sized industries. farming, organised on a scale problem on a global scale, nearly 400 dairy co-operatives There thus developed a which is perhaps among the stimulating specific agricultural and more than 50 per cent of system of osmosis hetween

IL VENETO III

It is sufficient to drive most other Italian regions, with during the last century, have through the Veneto to see the the exception of the neighbour-importance of agriculture in ing regions of Lombardy and the region's economy. The Emilia Romagna. Exceptions second to none in Italy. aouthern part of the region is in the north, which have to all serviced by an intricate irrigation intents become increasingly tion system and accounts for marginal. But there are now Co-operative farming most of the Veneto'a agricul- efforts through the so-called region is in constant expansion. In great part, due to the type tural production, consisting "Legge Montagna" to promote In the cattle sector, the most of industrialisation that has mainly in forage, crops, the recovery of these poorer important in terms of farmgate flourished in the Veneto con-

Agriculture in the Veneto is These small private farmers, in general considered more who in a sense could be com-efficient and profitable than in pared to the English yeoman

Co-operative farming in the

operative network. Another peculiar aspect of increasingly from industrial agriculture in the Veneto is pollution, which, incidentally, part-time farming. This in large has done irreparable harm to measure results from the the Venice lagoon and to the resion's accomption devices the venice lagoon and to the region's economic development region's fishing iodustry. during the last decades which has never given rise to intense urban concentration, but rather Policy

If farmers sometimes commaintained an equal balance plain about industry, they com-plain even more about the hetween the various cities such as Verona, Vicenza, Padua, Treviso and Rovigo. This was, Community's agricultural policy with lts mechanisms which, in terms of imports, have transformed Italy in what they call " the dustbin of Europe." At the same time, formers claim they have consistently lost out in the failure to adjust suitably the

green lira. green lira. The agricultural authorities of the Veneto are now seeking-to improve the efficiency and profitability of the region's farming sector, which accounts for ahout 10 per cent of the Veneto's overall employed work-force in which accounts force. In particular, they stress the need to rationalise and improve the use of mechanisa-tion on farors to increase productivity and avoid financial

Business management oo many farms is still poor, and io many respects has not kept pace with the mechanisation and technical advances of the agriculture base of the region. But the regional authorities claim fought on many fronts. The that the standards of manage-difficulties of co-ordinating ment are now improving, ment are now improving, especially among the new generation of young farmers. Above all, however, they stress the need to conlique to improve quality of produce rather than quantity in all the main sectors of the region's

agriculture.



OF VENICE

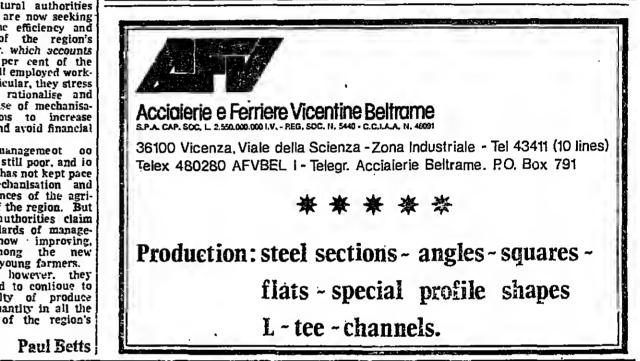
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The third Italian international airport

When, some twenty years ago, the possibility of realising for Venice a new airport at Tessera, to replace the one at Lido arose, there were not many who believed in the commercial value of the new aerodrome. However, the "Marco Polo," open to civil traffic since 1961, proved quite soon to be one of the most important airports in Italy, surpassed only by those of Rome and Milan. Today, equipped as it is with the most up-to-date and sophisticated instrumental flight systems, it is the first airport on the peninsula to permit approach and landing operations in conditions of extremely poor visibility. These instruments, moreover, make the aerodrome one of the safest, and oo a par with the major ones of Europe and the world over.

The number of passengers is constantly increasing with a percentage growth almost double the national average, which makes it the third Italian international airport. This can certainly be attributed in the first instance to tourism, which is taking more and more advantage of air travel, hut also to the fact that Venice is very favourably situated at the crossroads between Italy, Central Europe and the East. This means there is a transit of travellers and goods passing through by necessity that first made the fortune of Venice as a naval port and which is today expanding its rail, road and precisely, its air traffic. For this reason "Marco Polo" has formed the focal point of the region's planning, making an increasingly large effort to enhance its potential and ground organisatioo. A new airfield for arrivals and departures is needed together with the completion of the cargo section and better road links with the airport.

Meanwhile, flights are increasing annually, both airlines and charter. At present Venice is connected with airline services to all the main Italian towns, as well as to a great number of European centres: Paris, London, Frankfurt, Munich. This bas been an objective consistently pursued by the airport and the Regional authorities, forced at times to overcome uninformed opposition. The full potential has not yet been realised. bearing in mind the technical characteristics and the traffic volume which the acrodrome could handle. Safety is one of the most convincing factors, and it was proposed to Alitalia, the Italian national airline company, to make use of the "Marco Polo" airport as a training ground for pilots, hut also the prospects of passengers and cargo Iraffic should press for an intensification of flights of hoth national and international airlines. Among the projects io store, one is particularly during and original: the establishment of an alpine airline for linking up Venice, Munich, Vienna, Graz and Zagreb. This idea has been welcomed by the Region and is oow taking shape io meetings and preliminary exchanges of views between the regionat counciltor for the transport department, Pietro Fahris, and his colleagues from the most interested regions io Germany. Austria and Yngoslavia. The matter will he further discussed, in the future, among the members of Alpe-Adria, the labour community of the eastern alpioc regions, formed last year with a view to better co-ordination of individual regional policies in the sectors of common interest and air transport is certainly one of them.





THE SETTING, of course, greater difficulty: just what is remains the same face to the place of Venice today, in the summier have. Modern Europe and modern in the midst of its haves. Modern Europe and modern to the result predictably bas presenting the same face to the Venice, like Britain as destricted by the forces of the result predictably bas been balled as a triumph of the deplate over. What is a role, worthy of its peet at obter world as it did in the fine of the key and majestic bas simely the most beautiful of the same face to the vertex at obter memory of the disastrous flood grave is and no rest found to industry and majestic bas slowly away to the main ing of November 4. 1966, is lind, to industry and the real fading, perhaps because the world of Italy in the second scientists delate that the city half of the 20th fertury. is no longer sinking perhaps because the world of Italy in the second scientists delate that the city bas of the 20th fertury. fading splendour in decaying ginger group to promote the Palazzi, of masked balls of the restoration of the city. The most

Vulnerable

It was from these that main-

land industry drew much of its

water requirements. But the

depiction of the uoderground

Chioggia, Malamocca and Lido-

rubher harrages.

cannot but be struck by the the referendum last month, evidence of his eyes that work whether the existing municievidence, if, his eyes that work whether the existing municipation of masked balls of the store of monote the preserve and pality, which embraces not just rich and famous, of Hemingway significant development, in the store in monoments, abeit the lagons city but its swollen, and Scott Fitz-Gerald. The most fault the lagons city but its swollen, and Scott Fitz-Gerald. The most fault the lagons city but its swollen, and Scott Fitz-Gerald. The outcome was an enormous of the store in the state of the main store in the state of the state

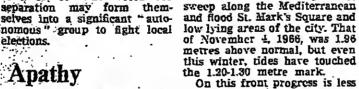
behaviour of Italian hureaucracy vindication of the status quo. siphoning off money provided At least on the face of it: of by well-wishers around the the 220,000 who voted, about 72 world for their own dubious purposes. Instead, the arguper cent rejected the proposals. Nowhere, not even in Venice proper, was there a separatist majority, and in places such as ments, and the doubts surround what is in the long run an even

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and sailor vest, costumed pup-pets at the beck and call of the bosses of a museum city." ... One might ask oneself whether that would be so bad a fate, given the gondola rate of 1.20,000 (£12) for a 50minute trip.

basin in which the lagoon rests In any case, the noes had it, meant that Venice was slowly after a venomous and, at times, subsiding. The process has now even violent campaign, and the whole issue has been settled. heen stopped and acquaducts have been constructed to carry Venice now can get down to the important matter of creating a water from rivers such as the Brnta and the Piave. Even so, the city remains acutely vulnerable to the bight tides that, in winter especially, foture. But has it, in fact? In the first place, the 30 per cent, or so who voted for separation may form them-selves into a significant "autosweep along the Mediterranean and flood St. Mark's Square and



Second many suspect that what seemed a resounding verdict was in truth a massive affirmation of apathy: as one member of the regional government put it, the laziness of a people who, 182 years after the Treaty of Campoformio in 1797, which handed the Venetian Republic to Austria, still look wistfully to the sea, and beyond the seas. This is the real dilemma of Venice, trapped hy the very singularity of its setting, by both temperament and tradition, unable to adjust easily to the fact that it is now just a part of Italy-and a some-

what peripheral one at that. Least of all, perhaps it was (as one newspaper suggested), a belated ratification of the wisdom of Mussolini, who in a moment of Fascist grandeur decreed that, in 1926, the two communes. Venice and the fledgling industrial and urban zone of the mainland, should be combined as one.

pality). Officials such as Sig. -Bnt while it remains unclear whether the city can look for-Mario Rigo, Venice's Socialist ward to anything other than a future as a tourist playground (and a very expensive one at legislation for holding up the that), work is at last going on process. apace on its preservation. The

For its part, the region is meanderings of Italian official- finally pressing ahead with its dom have seen to it that six part of the job, reducing years have now elapsed since pollution in the lagoon, although the famous special law of 1973, many conservationists are at which provided L300bn (£180m) odds with the aim of developing for the safeguard of Venice, the role of the port of Venice, without a very great deal being some LSObn (£47m) of work is finally being contracted out for done. At last, the picture seems to be changing. It is a battle that, given the purification and proper sewage

the canals.

facilities. Regional officials claim that complexity of the Italian administrative system, bas to be they have practically exhausted

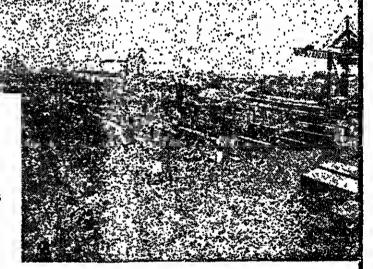
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a European port towards

the countries beyond the Suez Canal

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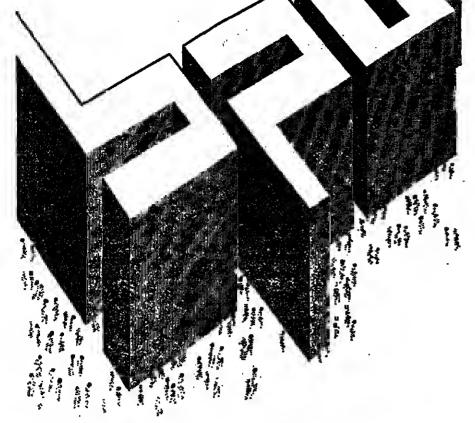
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a determinant presence in Verona and in the Veneto region

14



at the service of the operators dealing with foreign countries



From Venice to the Dolomites. from the Lake of Gorda to the Sea, the VENETO offers the very best

you can possibly wish in o region homogeneous by language and tradition. The VENETO offers foscinating. olternatives for your stay: sea-beaches. lakes, hills, mountains, thermal springs ond citles of ort. The VENETO is colour. the VENETO is history. the VENETO is gastronomy, the VENETO is a little world of its own, all to be explored.

Record year in tourism

IL VENETO IV

THE AMERICAN lady was obviously (and quite shameless-ly) enjoying herself hugely in Venice. Sliting on the terrace of ona of those discreetly opu-leot hotels on the Grand Canai, with a concoction of sea food in front of her, her eyes wat-ered slightly when a gondolier ered slightly when a gondolier

suddenly broke into song In the maze of narrow streets, hauoted hy Hemingway, an Dn-usual number of bearded men with floppy summer jackets headed purposely towards Harry's Bar where they would prohahly he in no position to afford a tomato. juice.

The cafe-concerts compete continuously against each other from opposite sides of St. Mark'a Square in a kind of mad musical ping-pong match. Florian struck off with "Stormy weather," Quadri replied with "I'm getting sentimental over you," and the student under a portico surrounded hy more students in tightly fitted jeans won game, set and match playiog a melody by Mozart oo the flute.

There were, of course, the retired schoolmasters, the tourist groups, the spinsters and their companions, the family parties ail rushing in and out of museums and churches, heet-ling into little shops selling useless glass objects, and, if they were left with enough cash, taking the inevitable gon-

the country's most-visited city. tourist receipts of some industrious populace has givan L5,000hn-more than 6m people the city advantages that make visited the Veneto, or 4.3 per such a success story seem cent more than the previous almost a logical result. vear.

In terms of daily presences. the figure increased from 48m 270,000, and more important, to 48m, with foreign visitors has remained in a comfortable accounting for 17m and the balance with the 770,000 inhablhalance made up of an increasing number of Italians, who are deciding more and more to stay at home... Tourism earned the Veneto some L1,200bn directly last year, and mnch more in-

mountain resorts of the Dolo-mites from Cortina, a sort of Monte Carlo of Italian skiing, ski Industries.

The region boasts more than 4,000 hotels and 170,000 beds.

is to concentrate in low-cost not.

the valley of the Po and the jackets, long dresses and a Biennale has unveiled its latest

Ahano. Lake Garda at the launched an initiative called. The renewed Biennale threw is noth on cutural noverty and externation of the region and the Adriatic watering holes on the west. In the north are the ski and known parts of the Veneto heads the count 1973 with the theme of "Free try's regional league in terms dom and Chile." Among the other projects, is

of tourism, it is also a region which has often contributed in nonte smaller centres that have which has often contributed in transformed small. remote a determining way in the fields mountain villages into thriving of art and culture.

Example

The Biennale hecame known as "The Biennale del Commu-nismo." It then turned its attention to art in Franco's Spain in 1976. It also held exhibitions directed to the working classes of Porto Mar-ghera and Mestre, the industrial zone on the other side of the Accommodation is designed to The Venica Biennale, and its meet all classes and require stormy history since it was set ments. Italy's most famous np at the end of the 19th cenmeet all classes and require-ments. Italy's most famous group of luxury hotels is based tury, is a case in point. In 1932, provoking an official and un-in Venice, but the region also it organised the first-ever film precedented protest by the abounds in more modest accom-festival, despite the 'heated Soviet Union, It staged the debate on whether the cinema celebrated Biennale on dissident is to concentrate in low-cost not.

Throughout these years, members of the Biennale have resigned and indaed are con-tinuing to do so. In the wings, is to concentrate in low-cost not. Throughout these yaars, facilities such as camping sites. holiday villages and tourist hostels, which are increasingly io demand. They are also trying to more rows, the Biennale resigned and indaed are con-underwent a profound transt tinning to do so. In the wings, formation, Among other things, political parties have sought to encourage tourism in lesser-known areas of the region ioclinding small communities in sort of rendezvous of dinner. In the last few weeks, the the valley of the Po and the jackets. long dresses and a Biennale has unveiled its latest.

Among the other projects, is a series of theatrical initiatives to coincide with the February Venetian Carnival and a pro-gramme of concerts and operas on the theme of withdow The Biennale hecame known on the theme of mythology.

The Blennale if only one, is significant example of the sort of contribution this region plays in the cultural life of the coun in the chiraral file of the coun-try. At the other end of the scale, there are the beaches of the Lido, the gondolas, the pigeons take a peck here and a peck there on the heads of immmerable, tourists for the inevitable souvenir photo-graphs, and the side-walk cafes, with their impossible littlewith their impossible little bands, all play an equally in-portant contribution to the economy of both the Veneto and the country at large.

P.B.

The fair city of Verona

the richest city, pro capita, in nothing to change their outlook.

The population of Verone size h itself has stabilised at around look.

tants of the outlying province. The area, almost entirely agri-cultural before World War II, has changed radically since then, hut it has been a change in keeping with Verona's own dimensions and mentality.

last year, and much more in the keeping with verona's own directly. The Germans, attracted hy industry is small or medium, the depreciated lira against the strong mark and easy road and rail communications, arrived once again in greater numbers than any other foreigners. They accounted for nearly 50 per cent of all foreign guidtons followed including the ports of Venice to of all foreign visitors, followed including the ports of Venice to by the Austrians and the Dutch. the east, and Le Spezia to the

istics of the "renaissance man"; Verona is a city of wit as well as culture, and its small size helles its cosmopolitan out-

Verona's mental affinity with Germany in husiness matters has strengthened the economic and geographical hond existing hetween the two areas. German car makers, Audi, Mercedes Benz and BMW all have their Italian headquarters in Verona. Promotional events 7 for Veronese goods attract more participants from Gernlany than from any other country.

S. 35. 3

Products

The image that Verona has created for itself as a renais-renow renoa which ture, shoes, wine and marhle form a composite picture, as tasteful and barmonious as the Grigio, city in which they are wrought. More than 2,000 small firms Italy. or three workers-turo out 50 per cent of Italy's production of period style furniture. It is a trade at which Veronese craftsmen excell-so much so that they have been known to improve on a classical style with embellishments dictated hy persocal inspiration. Following a period of what one connoisseur of the husiness calls " renaissance individuality run wild," which produced lovely furniture but disturbed some purists, an effort has been made to step up training in precision copying of the old

Magnet Verice, undoubtedly, is the Venice, undoubtedly, is the which Romeo and Juliet met help make up one of Italy's registered sales of Li30bn industry, and together with Florence and, perhaps, Rome, the country's most rise of distinctions: it became their wellheing has, done considerably higher.

The shoe industry, with more the country's most-visited city. the richest city, pro capita, in nothing to change their outlook. The shoe industry, with more Two-thirds of the production of the production. The shoe industry, with more Two-thirds of the production of the production. The shoe industry, with more Two-thirds of the production of the production. The shoe industry, with more Two-thirds of the production of the production. The shoe industry, with more Two-thirds of the production of the production. The shoe industry, with more Two-thirds of the production of the production. The shoe industry, with more Two-thirds of the production of the production. The shoe industry, with more Two-thirds of the production of the production. The shoe industry with geographical location, and an industry with geographical location, and an industry with geographical location, and an industry of some industrious populace has given serves some of the character. The head of the Veronese shoe become a market. mainly to West Germany. At the head of the Veronese shoe industry is Maria Pia, a concern whose "designers" reputedly never draw a sketch hut simply travel, observe, and later create a sample pair of shoes right at the work table.

Verona shoe production averages 60,000 pairs per day, nearly one-quarter of Italy's total outexports have nearly put:

Known Bolla wine Cellars are are among the most modern from Verona, as are the smaller anywhere in Hally, with a level cellars of Bertani and Pieropan. of imechanisation above the The province alone, with its European average. Valpolicella, Bardolino and Soave, produces 90 per cent of the DOC (December 2000) and the biggest single employer in Verona is the Mondadori Pho-

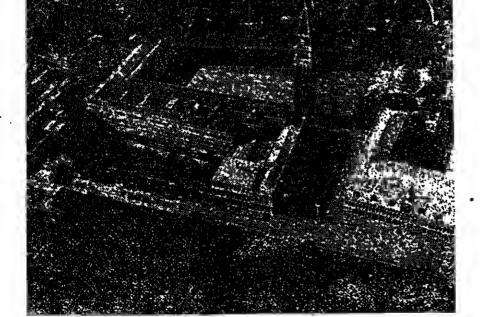
Two-thirds of the production

If these image-raising industries have given Verona fame, they are not the only ones to have given it prosperity. The same agriculture that produces. fine wines also produces straw-

berries, cherries, peaches, pears, and apples, as well as such exotic delicacies as snails and kiwi fruits.

built exports have hearly kiwl finits. doubled over the past two years, and Verona is second only to Florence, the shoe capital of Italy. Veronese wines have always heen justly famous. The well-known Bolla Wine Cellars are from Verona, as are the smalter cellars of Bertani and Pieropa. by the verona is distributed all-over Italy. Poultry from the Verona area is distributed all-over Italy. Farms in the Verona Province, which are frequently co-operative, employ's comfortable average of 20 persons each, and are among the most modern anywhere in Halfy. with a flevel

The biggest single employer in Verona is the Mondadori Publishing Company, whose produc-tion headquarters are located in a modern - glass rannened, building, hear the autskirth of



ce: Piezze San Marco

Information: Regione Veneto, Opertimento Turism Venezia (Italy)

VENETO

for reaching it. the VENETO must be visited with the pleasure of times past, from the Lake of Gorda to the Sea, from Venice to the Dolomites.

The VENETO is not simply to be crossed



35 per cent increase of British war prosperity has been its own tourists over the previous year. geographical location. The first slightly ahated, continued. And and Canada with great potential to Holland and France). through an active promotion

campaign. But the Veneto, of course, is region offers extraordinary facilities hacked up by some of the best tourist infrastructures in Italy. There are the cities of the Veneto with the historic centres, cultural tradi-

CONTINUED FROM PREVIOUS PAGE

some that not more than half

Despile the troubles of the major Italian city south of the dollar, the traditional inflow of Brenner Pass, Verona quite American visitors, although literally straddles the route bcaring the main flow of goods the Neneto region is now from West Germany, Italy's bigattempting to attract increasing gest trading partner. Germany numbers of visitors from alone absorbs half of Verona's countries like Japan, Australia own exports (with the rest going Bavarians flock yearly not only to the city of Shakespeare's

star-crossed lovers, but to the not only Venice. The entire shares of Lake Garda or the hills of the Valpolicella, reachable by car from Munich in less than five hours. In a very real sense, Verona is one pole of an economic axis whose other pole is Munich.

Veronese themselves explain tions and individual attractions, that although their mentality is quite different from that of such as the summer opera season in the Arena of Verona. There are the Palladian Germany, the two cultures

conditional itself on the passage

Ropert Cornwell

their share of the sunds avail the L300bn has so far heen able under the special law- spent. And that famous inter-even though it is suggested by national UNESCO loan of \$200m,

meindes some prime wines such as Pmot town. Mondadoir began printing the a line Pinot Nero and Nero and Cabernet-and one-fifth of all the DOC wines in

For a country with 94 provinces, this proportion is huge -one reason is that Verona itself, with a policy to promote its local quality products, helped, create the criteria for controlledorigin wines. Last year the province exported wine worth L40bn, equal to some 12 per cent of total Italian wine export.

Of the DOC wines, the lion's ahare, worth some L15bn, went to the U.S.; L9bn went to West Germany, and L3bn worth to Britain.

Verona is also a world rounded renaissance city." point for marhlereference working craftsmanship and

in Verona in 1907, hut only 20 years ago did it starf to do job printing for clients as means to cep its presses from standing idle during slack periods. Today, Mondadori — which draws heavily on skilled printers at trained at a Salesian Friars Trade School in Verona-produces everything from publicity. fiyers to high-quality art hooks

in various languages, in addition to its own books, more than a dozen Italian and foreign weeklies and dailies, an list, hut not least the foreign language editions of Mickey Mouse comics. But perhaps that is not so unusual for a well-

Christine Lord

ADVERTISEMENT-Avalid identity card for the economy of the Veneto Region

SUMMARY: The limited public intervention in support of the private production activities— The Region as the reference point for small firms—Statements of the regional Councillor for industry, Mr. Lucieno Righi. "The use of a relatively amall capital but inteneive work and remarkable initiatives are the constant characteristics in the production structure of Venice," affirms the regional councillor for account, Mr. Lucieno Righi. Evidence of this are the present industriel operators, many of whom heve worked icog and hard, starting from the humblest levele and building up their fortune exclusively, through their, initiative, and obility.

This phenomen myried of sa concer umenon was mede possible by the typical choracteristics of the Venice sconomy, made up of is small- and madium-sized firms capable of absorbing blows and repercussions, but with lass resquences than eleewhere. A multi-lecated partam of activity, where paraoal qualities represent a mast precious possession for the entrepreneur, was found in this ets which, sithough not fich ionice, offer, wide possibilities of work m sil sectors. It is a listed of relations " that has o adapt itself in time to the changes in the national production system as well as to the demands. aged to adapt itself

ntsmetionel merkets. and of the most important itelian tourier regions with tee strong strad is, thermistism and cities of ert, the Veneto region dorivas from its agric rest of italy. But in industry too, which in Veneto moro than olsewhere is tor, the Region manages to piev a pre-ominant port, adopting itself with au

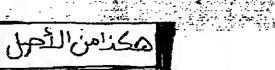
southors. It is not by chonce that the Veneta constitutes itsly's third industrial region..." The small- and medium-it is not by chonce that the Veneta constitutes itsly's third industrial region..." The small- and medium-eized firms "---Mr. Right points oue-- " have given clear proof of uncommon resistence in these difficult yeam." And this came about because the Region has chosen to give preference to quality rather than guestity in its production. In affect, it has moved towards a technological reform, modernlaing the plants. The fundomentel result has been that they have succeeded in uphological reform, modernlaing the plants. The fundomentel result has been that they have succeeded in uphological reform, modernlaing the plants. The fundomentel result has been there they have succeeded in uphological reform, modernlaing the plants. The fundomentel result has been there registered an extension above the particulal average, in fact, new merkets have been conquered in the European area and even outside Europe. To sepport this trend alongside the initiatives directed should by private anterprise, consortiums have been formed emong the provincial fuir corporate bodies, encouraging their specialisation in the venous sectors. "We look for all forms af-fuir corporate bodies, encouraging their specialisation in the venous sectors." We look for all forms and colleboration with the epselelized institutes "—says Mr. Right—" in order to present in the venous markets."

colleboration with the epsolelised institutes "--says Mr. Right-" in order to be present in the varianter in the state in

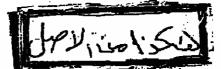
It is the only syste ry, murism and spiculture; moreover, the creation has been encour runns for the purchase of raw meternale, marketing of products and pr

thet can guarantee industry, tourison and exclass of raw matarmis, markening or products and co-operative stores and consortiums for the purchase of raw matarmis, markening or products and activities in irely und abroad. This spirit of anterprise has never led the Vanstian operatore, even in the hardest of times, if apocial intervention from thu Store. "On the contrary," continues MK. Right, "we the convinces the future the State will direct resources less and less towerds us and concentrate all linver Southern Itely." And that is pracisely why the Region, basides making directly available col-funde, has invited the benks of Vanice to goarantee availability of the funda accessery for the reon and restructuring of firms. Furthermore, a new Rance corporation is being formed, the Veneco with predominumity public cipital; siming at backing up with more indisteness the choices and of the regional promotion and the economic activities connected with he particularly by the c

of the regional promotion and the secondimic activities connected with the particularly by the creation of new jobs. In fact, the Veneto size, like the other Italian regions, is not exampt from unsemployment. "I but generality apeaking it is a situation," contends Mr. Right, "Ic. which are mostly involved young creductas whom somehow the production system does not manage to absorb. On the other band, there is deficiency of skilled and specialised workers that are needed by industry and areft. We are therefore doing our utmost-end trying all means in order to swaten public control as as to guide the young to choosing ecolosis of the prolessional type, since these offer major employment presiding. The vast industries are of Margherr, with its centre is the cay of Meetre with 2000 population, singles a strong pole of structure per allow the prolession is a statistic control to the cay of Meetre with 2000 population, singles a strong pole of structure per allow the second of a structure of the second of a second of the prolession in the netional context and the bard of structure per allow the second structure and the second structure to the second structure and the cay of Meetre with 20000 population, singles a strong pole of structure per allow the second structure and the region as a strong pole of structure per allow the second structure and the Region is a strong pole of structure and well-defined in its fundamental espects. Officulties exist, but the Region is the tacks problem such as the supply of rew meteries and such as conomic picture that emerging to tack are the supply of the second therefore, the spirit of collaboration to be the problem study of the second the second spirit persists to the spirit of second persist. Such as spirit of collaboration between public instructions and powell on temperate the second spirit persists to day and the structure when the structure at the second spirit persist. Such as spirit of collaboration between public instructions and provely on temperate and sould all persis







EDITED BY CHRISTOPHER LORENZ

Christopher Lorenz looks at the dramatic claims made for a sophisticated planning tool which has met with considerable success in the U.S.

Why Europe is turning to PIMS

A MEETING in London today of executives from 25 inter-national companies is likely to give a major boost to the use in Europe of one of the world's most sophisticated planning techniques.

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Profit Impact of Market Strategy, better known as PIMS, has for several years been in widespread use on its home ground, the United States, and petitive position, technology, to a more limited extent in cost structure, etc.? Britain.-Since it was launched on the Continent last Octoher, leading companies from six other European countries have taken it up, and the trend may accelerate after today'a meeting.

The dramatic claims made on its behalf, and its status as a flow change in the sbort and favourite in the columns of the Business Review-Harvard probably the most discussed planning topic-may provoke suspicions that it is yet another gimmicky American attempt at "acientific management." the sort of technique that felt into very high correlation between, disrepute with the end of the 1960s boom . . .

Yet companies on both sides ability and cash flow of a of the Atlantic continue to sub business. scribe to it year after year, convinced that it helps them manage themselves more efficiently. They include some of the most highly "managed" companies in the world-such as General Electric of the U.S., and Mead Corporation, the American paper group<u>as</u> well as many less "scientifically" run groups.

The basis of PIMS, is a quantified general "laws" complex and extremely exten- spanning different industrial sive data collection, storage and analysis system which . Like -- several effectively allows subscribing companies to draw on the (anonymous) experience of over 1,500 bther, businesses in all sorts of industries, many of them operating internationally.

The purpose of the programme is to help planners and affiliate of the Harvard centor executives answer a Business School, and since 1975 whole series of questions about the past and future performance their businesses, including foundation the probable effects of changes Massachusetts and governed by in any of the many variables, the PIMS subscribers, which are More detailed example ques known as "members," tions include:

★ What profit rate is "normal" launch, SPI had, huilt up a business w for a given business, consider, membership of 220 corporations, sectoral an-ing its particular market, com- 200 of them in the U.S. GF's points out.

DENAL

 What Influences contributed to the difference between the "normal " return on investment and the one actually achieved? Given a specific contemplated

future strategy for the husiness, bow will profitability and cash long-term?

Advocates of PIMS claim that PIMS. the size and variety of its database, plus the many years of continual analysis by the programme's staff, have proved a the on the one hand, changes in about 30 factors or "variablea." headquarters has since grown

So much so, they claim, that certain "laws of the marketplace" : can be safely assumed. The seven variables with the

biggest impact are shown in the table, in their claimed order of importance. Members of the PIMS staff emphatically deny they are being unrealistic in claiming, that there can be quantified general "laws" sectors and countries.

well-known-and surviving-

have difficulty justifying the cost of operating such a complex service in-bouse. The members

contribute information to the data hase on about 1,500 of their businessea (divisiona, product lines, etc.), covering a wide range of industries, mainly in manufac-

turing. The majority are large, multi-divisional groups Both in the U.S. and Europe, the current aim is to attract more hanks and inaurance companies, as well as more smaller companies.

The Octoher launch established the Centre d'Etudes (CEI), Industrielles the Geneva-baaed husiness achool, the Continental base of MS. Until October, only about 20 European compaoiea were members (all but two in the UK1, via SPI's British link, Manchester Business School. The number of members with Continental

Marketplace

All the European members results obtained. have heen attracted by the opportunity to sbare the accumulated experience of other companies via the PIMS datahase. Yet it is still rather U.S.orientated. European interest is likely to grow more rapidly once the database includes more European information and analysis; today's meeting could stimulate considerable expansion, aince most of the 25 companies represented are European subsidiaries of existmanagement 'techniques, PIMS ing U.S. members, and many af was invented and developed at them are therefore likely to General Electric. For the last

seven years it has been Anticipating obvious objec-tions to the idea that there can operated as an independent service outside GE, first by an he quantified general "laws of the marketplace," Dr. Friedrich Neubauer of the CEI says that by the Strategic Planning Institute (SPI), a non-profit foundation based in many years of research findings in the U.S. have shown that the profitability of a business is largely determined by the factors PIMS has Identified. Members receive separate By last October's Continental reports on different types of business which take account of sectoral and other variations, be

MATERIALS

water

screeds.

Better than

metallurgy

this field, is called for. This

Salop (0743 64675).

As to the international appli- disclosed by analysis of the data cability of the system, Dr. base. inclusion underlines that even the largest multinationala would Neubauer reports that there bas . Specific reports on each already

been experience with the European tributed to the data hase. subaidiaries of U.S. corpora- . The computer models in tions. For the UK in particular, he says that tests conducted at Manchester have proved the validity of the U.S. findings. Continental tests are being mounted as membership grows again, from this part of Europe.

Gordon Mandry, lecturer in menta marketiog at Manchester, admits strategic moves. that while many of the PIMS variables are related to market ship varies according to the aize share factors, many European companiea will be just aa of the parent company's sales,

though regardless of the number interested in factors such as exchange rates and job security decides to include. Charges are legislation. But he stresses that composed of a once-only entry fee," plus an annual memberthe PIMS team is always looking for additional determinants of ship charge. profitability.

For companies with sales of The PIMS system works basicover \$100m, the Continental fees consist of SwFr 10,000 "entry." ally as follows. Every year member companies aubmit upitb annual fees of SwFr 35,000 to-date information on about 100 For businesses of between \$20m items relating to their business. and \$100m sales, the cost ia SwFr 5,000 and SwFr 29,000 describing the changing charac-teristics of the market environrespectively; and for under ment, the state of competition, the strategy pursued by the business, and the operating \$20m, the cost is SwFr 3.000 and SwFr 21,000 respectively. The UK fees are slightly

different, in line with U.S. charges: over \$100m sales The forms on which the data is submitted are designed to \$4,300 and \$18,300 p.a.; between break it into aimple elements \$20m and \$100m sales, \$2,700 which can readily be assembled aod \$15,000 p.a.: and for less from financial or marketing than \$20m sales, \$1,600 and records, or can be estimated by \$10.700 p a. Subsidiaries or associates of existing members can take associate membersbip someone familiar with the specific business.

This approach enables comfor half the appropriate fee. with uniform, wellpanies established accounting systems THE PIMS KEY VARIABLES to take only about two man-days to complete the data forms, the Investment intensity PIMS staff claim.

The information is then added Market position to the database, which PIMS . Growth of the served market researchers analyse to determine Product/service quality what strategy, and under which conditions, produces which results. PIMS staff claim that the 30 distinct factors which have been identified together account for over three-quarters Mr. Gordon Mandry. Strotegic of the observed variation in Plannivp profitability.

d'Etudes Industriclics, 4 chemin des Conches, 1231 Conches-Geneva, Switzerland, Tel. (022) as access to the database to con-471133. Telex 27452. duct their own research:

· Reports on the general prin- series oppeared on June 27 ond ciples of business strategy, as 29, ond July 3.

Productivity

competitors

Vertical integration

Innovation / differentation from

Dr. Friedrich Neubnuer ond

Center,

* Previous .. orticles in

Centre



oping bia talents in a particular discipline, say research and considerable business the company has condevelopment, and then heing

> pltched into something totally different, like marketing, may which the general strategic not appeal to many people. But principles are incorporated. for Geoffrey John, managing director of Spillers Foods, it has For most companies, it is the second category of report which enormous attractions. Such is of most importance. Here hopping about can, he thinks, there are several provide a spur to some people, different types, including assessenbancing both their manage

ment capabilities and their value to their company. of various possible The cost of PIMS member-Geoffrey John not only advocates such a concept, but has operated such a policy during the four years he has been manbusinesses each company aging director of Spillers Foods, which embraces the grocery products, animal foods and Homepride flour operations of the Spillers group.

> This is not to suggest that there is a frenetic toing and froing among the middle manplace where, says Mr. John, he agers within his company, tries to make them more aware Rather it is a steady movement, of the group in a total corporate involving transfers at periods аспае ranging from between two and five years, and embracing a relatively small number

> says. Executives need to apprepeople. ciate the consequences of their It is a patlern that was quietly decisions in relation to other evolving while the group as a whole was suffering-in public parts of a company, for example. marketing's effect on production -from the problems of breadand aales. making, and the controversy The Spillers Foods concept that was created by the decision generally applies only to "high to get out of that business be-cause of the heavy losses flyers "-and it is thus very selective. They will be identified incurred. Now, with breadquite possibly as they move into making discontinued, the other middle management " and will elements of the Spillers husihe given the opportunity to ness will he counted on to make themselves felt.

practice man management at an early stage. By this I mean One of the key values of movmanaging people who have not ing managers around, according got the same mental awareness to Mr. John, is that it broadens as managers and have different management's abilities. This, in motivation," says Mr. John, turn, generates greater flexi-bility within the management An example of this movement at Spillers involved a structure, thus helping to ensure sound management succession within a company. Though slmilar switches take place in other parts of the Spillers group, Mr. Jobn has made it a particular feature of management development within his own parish.

Management, he argues, "must nor bave bang-ups about excesdepartmentalisation." sive Every three months a meeting responsibilities as a divisional

of some 30 key executives takes production manager.

OFFSHORE INDUSTRIES

Cables kept buoyant

A moving story from Spillers

BY NICHOLAS LESLIE



Geoffrey John

Not all the executives involved in such moves have seen the logic of such a step at the outset. Some, quite naturally, feel that they bave a special

production planning.

Then there is the case of an

accountaot wbo, after a period

working in his own field within

Spillers Foods, switched to

brand management aod later to

training and should therefore stick to it. Others worry about whether they are making a "sideways" move that does little to advance their careers generally and wbether it will be interpreted as such by their colleagues.

Then there is the danger, which Mr. John recognises, that moving somehody from his own specialism into one that is foreign 10 him can cause friction among his new colleagues, particularly those just below him io the management ladder. Management must therefore make its objectives widely understood in order to avert any had feeling. Then again, "how a person gets on with his peers

"Tbere is no point in a chap producing a performance that and those below him is up to barma another department," he him," remarks Mr. John. him," remarks Mr. John, Spillers Foods sets about spotting its talent through an

annual assessment procedure in each department. There is also a seminar session where memhers of Spillers Foods' subsidiary boards meet over two to three days to thrash out longterm planning and to discuss management succession.

A key question about such a management development setup is bow long should a manager stay in a particular job before moving into a new area? So far as Spillers Foods is concerned there is no clear time-scale, and Geoffrey John's answer is clearcut. If imprecise: "A person must be io a joh long enough to live with his mistakes. I feel

research and development very strongly about this." executive, who had gained a There is, he feels, a very real PhD during his time with the danger that if a manager moves department. It was decided to the quickly from joh to job move him to marketing to broaden bls appreciation of the without learning sufficiently how company, After four years in to correct an error of judgment that position he was made a he will lack a key ingredient factory manager, a move that required of any senior manager. proved so successful that two And he finds that. years later he was given wider generallsation, a man begins to live with his mistakes after about two years."



Member companies receive three kinds of feedback, as well

김 김 씨는 김 씨는 김 씨는 김 씨는 것을 하는 것을 수가 있다. 물건을 가슴에 있는 것을 수가 있다. 물건을 수가 있는 것을 수가 있었다. 너 것을 것을 수가 있는 것을 것을 수가 있는 것을 수가 않았다. 그것 것을 것을 수가 있는 것을 수가 있는 것을 수가 있는 것을 수가 않았다. 그것 것을 것을 수가 있는 것을 수가 않았다. 그것 것을 것을 수가 않았다. 것을 수가 않았는 것을 수가 않았다. 그것 것을 것을 수가 않았다. 그것 것을 수가 있는 것을 수가 있는 것을 수가 있는 것을 수가 있는 것을 수가 않았다. 것을 것을 것을 수가 않았다. 그것 것을 것을 것을 것을 것을 수가 않았다. 것을 것을 것을 것을 것을 것을 것을 수가 않았다. 것을 것을 것을 것을 것을 수가 않았다. 것을 것을 것을 것을 수가 않았다. 것을 것을 것을 것을 것을 것을 수가 않았다. 그것을 것을 것을 수가 않았다. 그것 않았는 것을 수가 않았다. 그것 것 않았다. 그것 것 않았다. 그것 것 않았다. 그 것 것 않았다. 것 것 것 않 않 않 않 않았다. 것 것 않 않았다. 것 않았다. 것 않았다. 그 것 않 않았다. 그 것 것 EDITED BY ARTHUR BENNETT AND TED SCHOLTERS

PRODUCTION **Keeps it under** control

trol for manufacturing concerns sites. The installation has reco-ordination at single or will be recouped in energy multiple locations is "Total savinga in just 18 months. Plant Management," or TPM, Information from the shop this term being used by General floor concerning all aspects of Automation to refer to its production, stock levels, work method of tackling factory control

control, distributed data pro- and extract information at these cessing and a networking archi- terminals. tecture which allows all these Industrial control uses a plant management elements to turnkey system, built to solution.

and install a turnkey energy his particular process. management and maintenance Distributed data p management and maintenance Distributed data processing dispatch system at its New York and Autonet, GA's networking plant. Objective was to reduce architecture for distributed prothe equipment energy usage cessing, supply the means of while maintaining building linking each individual control safety and occupant comfort, and reporting process to a This involved the monitoring of central administrative and inequipment and temperatures formation management system. Directory is available and scheduling of times when When linked to other plants £6.00 (including postage). and scheduling of times when energy was and was not needed management elements, the full

the contract one the main realised. nlant and one remote plant, thus a distributed computer Windsor Road, Slough, Bucks network was set up for the Slongh 72331.

 HANDLING **Carries the slurry**

equipment and procedures for ally by pipeline. loading, unloading, storing and claim and feed are all functions materials which offer a lowertransporting bulk minerals in which various adaptations of slurry mrm."

Key element is the "Marcona- are capable of nudertaking with "which can be mounted exceptional versatility over above or below the material sbort or long distances, as required to be transferred, required. captilevered as a self-contained. Its materials handling capa- ing a variety of stainless steel unit, nr supplied as a separate bility covers a fan of feed rates and superalloys used in aircraft caisson unit, so that it can work and materials at low power con- turbines. fuel system com- of England and Wales. within a pond or bunker for sumption, without creating ponents and heat exchangers. . example, and can deal with noise or dust, plus simple adapt-many minerals and concen- ability to specific needs. Ability tailings or sludge to generate high density slurries trates. whether in solid or slurry form, rapidly is another of the system's advantages . at rates from 50 to 4,000 dry

A second second second

NEW IN management and con- monitoring and control of both quent washing down will be carand other industrial operations cently gone live and it has been Materials, Oakcroft Road, Ches needing more information and calculated the \$1m expenditure sington, Surrey (01-397 3344).

levels, goods in and out and plant scheduling, is captured Huture of Systema-so-far developed by through a network of rugged GA in its first steps in TPM -transaction terminals located at are factory data collection, a number of sites. Employees, powder energy management, industrial with minimal training, enter

BECAUSE the industry is exbe combined into a single individual needs to supervise pected to expand over the next untion. One major element of this flowrate, intensities of light or decade at a rate equalling or exceeding that experienced in One major element of this nowrate, intensities of almost the 1970s (with 8 to 10 per cent concept has already been in- bunidity and in fact almost the 1970s (with 8 to 10 per cent stalled and is operational to any application in any industry, annual growth rates predicted Software is built to the custor for powder metal structural greaf effect in the U.S. Software is built to the custo-A big U.S. motor manufactmer's specification, to moniter, turer contracted GA to supply test, read, analyse and control components), a broader know-ledge of the international mar-kets and companies operating in

Two plants were involved in potential of the system is Alloys will

General Automation, 43-45 withstand

the heat WESCO nickel-base alloys for high temperature applications ting quick installation. Three unit.

in the aerospace industry have MARCONAFLO is the name materials which it can slurry been developed by GTE given to describe a range of and move rapidly and economic. Sylvania Precision Materials. They provide a high purity, precisely-controlled series of Transportation, storage, re-

cost option to users of silverthe basic Marconafio system based and gold - based braz-are canable of nudertaking with ing alloys. The alloys are mannfactured to rigid specifications with consistent brazing characteristics for join-

be supplied as powder, paste, fail or preforms.

GTE Sylvania, Unit 18, Edison Road, Elms Industrial Estate, Babcock Hydraulic, Grosvenor The Marconajet nozzle will Gardens House, 35, Grosvenor Bedford MK4 10HU. 0234 activate compacted or solidified Gardens, London, SW1. 211331.



Exhibited for the first time at this year's Royal Show at Kenilworth is what is claimed to be a new method of application for treating cattle against warhle fly. The Veterinary and Agricoltural Division of The Wellcome Foundation has devised the dispenser shown in use here. By simply squeezing the 2-litre hottic with one hand the required dosage is passed into a dispensing chamber. The measured quantity of the liquid can then be poured along

the hack of the animal straight from the pack.

age.

video processing.

Expandable in \$,000 word (16

DATA PROCESSING Fast store for a micro

suggests the need for the second edition of the International HIGH SPEED random access additional chasais slots are pro-Metallurgy Directory, says pub-lisher, MPR, 18 Talbot Chammemory for the Miproc 16 vided for interface and control microcomputer has been devel- logic. oped by Plessey Microsystems. bers, Market Street, Shrewsbury, Lane, Towcester, Water Northans NN12 7JN (0327 Directory is available for

50312). Fastor is the name of the unit. It can be supplied as a fast cache memory, data buffer or a very high speed video store. At static memory (avoiding the need for complex timing or control logic) the system has an access time of less than 100 nanoseconds and is supplied on bil) modules, the memory unit two Enrocards in a chassis with measures 700 x.480 x 210 mm fans and power supply permit- and is a 19 inch rack-mountable

Guidance for newcomers

ADVICE AND computing con- was TSB'a stock-in-trade. sultancy services are being offered to financial institutions ated was one of the most and other organisations wisbing advanced of its kind in the to introduce or extend com- banking world and even more puter-based systems, by TSB ambitious systems were under Computer Services, the company which provides support to

puter Services, Mr. R. Brother- with design and implementation successful experience of design,

development. TSB Computer Services says more than 1,000 Trustee Savings the new consultancy division Bank branches throughout most will allow a client to commission the assistance be needs -At the launch of the new ser- from advice on a particular 'They offer a wide range of vice in London this week the technique through to feasihility melting temperatures and can general manager of TSB Com- studies and full-scale assistance

> ton, claimed that 10 "years' of application aystems. TSB Computer Services. implementation and operation Langley House. Stanneylands of high performance, on-line, Road, Wilmslow, Cheshire SK9 real-time computing systems 4F · Imalow 532249.

ONE OF the Esso Chemical range of high purity iso-paraffinic solvents is being used in the search for submarine oil which is towed hehind the deposits in such areas as the survey vessel. The sensing in the search for submarine oil North Sea.

Although the Isopar solvents range is known for its use in other high technology areas. such as speciality paints, copy-Ing machines and aerosol sprays, one particular grade, Isopar L, is now being used as the buoyancy fluid in cables forming part

of the sensing gear in seismic 34191. exploration equipment. Properties of Isopar L enable

it to oteet the criteria for liquids suitable 'for filling the large diameter plastic sheaths which contain electrical sensing components. These properties include low electrical conduc-tivity, low miscibility with water and the fact that it does

not attack the plastics used, as do most other bydrocarbon solvents.

used, the fact that the solvent is clear and colourless permits inspection of the components without disassembling the cable. Because the solvent has acceptahly low toxicity, a high flash point and is odourless the filling of additional cable to extend or repair the sensing matrix may he carried out on

hoard ship. ELECTRONICS Circuit to drive a The memory can capture and store 0.5m bytes of data at 20

voltmeter megabytes/sec without the need for external buffering and stor-Likely applications include radar video processing, high speed telecommunications data buffering, and bigh. resolution 37

for manual adjustment.

Apart from the more obvious The system currently operapplications of DVM and DPM. the circuit can be used as a basis for virtually any instrument designed to give digital reading of an analogue input. for example a digital thermometer. BCD outputs also make it simple to use in data acquisition systems, and easy to interface to a micro-processor system.

operates from a siogle +5V supply and is available in a 28 lead plastic or ceramic dual inline package.

New Road, Chadderton, Oldham. OL9 SNP. 061-624 0515

Cables can he in lengths of 100 metres nr more and are linked ingether into a network equipment responds to echoes from the sea bed of explosioos of compressed air or oxygen/ propane combustion mixtures, sending back to the ship pulses which are recorded for later analysis.

Esso Chemicals, Arundel lowers, Portland Terrace, Towers, Southamptoo SO9 2GW. 0703

PROCESSING **Removes the** deposits

When a transparent sheath is

FERRANTI HAS a digital voltmeter logic integrated circuit. The ZNA216 is a DVM system component, containing all the control logic necessary for a 31 decade dual-slope digital voltmeter.

Providing multiplexed data outputs, both in BCD format and in seven segment format, for the direct drive of LED displays, it bas leading zero display blanking, flashing overrange indication and an auto zero facility which removes the need

Ferranti Electronics, Fields

Rugeley, Staffs, England **Controls for industry**

cent of raled capacity throughout its worklog life, thus achieving energy saving.

Simple to operate, the system's nylon brush is inserted in each tube and a catch basket attached to each end of the tuhe. A 4-way valve is installed to permit reversing the direc-tion of the water flow in the condenser. When the flow direction is

length of the tube, removing

REDUCTION IN energy conreversed, water pressure pushes the brush through the full sumption of between 15 and 25 per cent could result from using an automatic on-luad brush cleaning system which any deposits inside the tube removes deposits from chiller walls. The brush is caught in condenser tubes, announces the hasket where it remains Heat-Frig. Torric Lodge, Ports-mouth Road, Esher, Surrey. reversed and the pressure is Result of using the system is repeated.

that the improved fouling factor permits the chiller con-Frequency of the cleaning cycle will depend on the condi sistently to operate at 100 per tion of the water being used.



LOMBARD

16

Strengthening competition

BY ANATOLE KALETSKY

-private property aod the free. competitive market. Just BS competitive marker. Just as AII is expected to cost shown private property is an artificial in legal fees alone. In the relationship that cannot always biggest of IBM's current anti-be left to feed for itself sod trust defecces, the compacy has requires a police force and army compiled 27m pages of evidence requires a police force and army to sustain it, so the competitive free market cannot be expected free market cannot be expected issue of the Financial Times for to survive for ever without 1,000 years. America's antitrust systematic government protection. Conservative politicians' coocern for property naturally managed to cope. inclines them against public spending and government interference. But the one arm of industry and to government government which Cooserva- though it can be done without tives traditionally expand is As the Government prepares to reorganise Britain's competition policy, in the wake of abolishthe Price Commission, should it not be giving the same promioence to defending and policing the free market?

Another body

The Government will have been right to sholish the Prica Commission provided it has the courage to put another body, better thought out, but just as tough, in its place. The commission had many faults, not least its name. Its research was often fiswed; it lacked a sense of direction; it had the wrong powers for its purported job and it was open to political interference.

But the Government and the have conceptrated on ouite different accusations. They have herated it for squandering public money, for wasting management time and for prying unjustifichly into the private affsirs of corporate citizens. Much the same criticism can he made of almost any police force.

The commission's main failing was not that it was too nosey or that it pried into too many and inefficiency - rather than with its causes.

A more effective competition policy, aimed at analysing the by people who are trained to reasons wby markets are not avoid controversy and not to more competitive and wby rock hoats. If the Government monopolies remain entrenched, really wants to give British would cause big business at industry a cold shower of comleast as much irritation as the Price Commission's activities. The managerial costs of a Price Commission investigation have been put at around 1,000 bours

of management time. ment necessarily entails. And If that makes British man- it will have to be generous in agers' blood boil, the should supplying the weapons.



THE FREE enterprise system spare a thought for their rests on two fundamental ideals American counterparts. The American counterparts. The present entitrust suit against ATT is expected to cost \$100m equivalent in wordage to every system may be a wasteful farce, but American companies have

Policing the free market is bound to be expensive, both to America's excesses. But enforcement and defence. resource cost is no stronger as an argument sgainst competi-tion policy than it is against the development, testing and rapid destruction of military hardware. Yet' the Government has

made quite clear that it does not intend to transfer the resources of the Price Commission to the OFT and Monopolies Commission, which will supposedly be taking over its responsibilities. Of the Price Commission's 500 employees, 350 will be made

redundant and only a small pro portion of the rest will go to strengthen the OFT.

remaining.

Traditional

Lest it be suspected that I bave beeo wined and dined by the OFT and Monopolies Com-

NINE WENT at the final commission's other detractors. mission into advocating a huge declaration stage for the Hong increase in their resources and Kong Handicap leaving eight runners for the £8,000 Sandown beace their power, it should be said that sector officials take event. Nevertheless, the oneand-a-quarter-mile race has a his work by John Matthais to Brsconda, Bold Image and Gin competitive look about it, with hold off the runner-up, from Game, now that Ryan Price has possibilities for each of those whom he was receiving 91b. scratched Comor, the view that the minor additions to their staff that the Government proposes should be enough to cope with the workload they will be taking over My ldes of the likely outcome is a win for the Ian Balding-trained Borderline. The goodfrom the Price Commission. Is their reticence due to the British civil servant's tradilooking Silly Season colt, who tional discretion or to the belief companies, but that it was too that they will not bave much preoccuoied with the symptoms more to do with their new of market failure—high prices powers? Both possibilities

suggest the same conclusion. An aggressive competition policy is unlikely to be enforced petition, it will need ambitious, fiercely independent fighters from outside the administrative establishment to faca the obloquy that antitrust enforce-



DEBRIS FROM the Industrial

Revolution could be a national asset for a country which makes a living importing raw count them. The Weish Devematerials and adding value to lopment Agency commissioned them. Abandooed metal mine a detailed survey from the dumps, ofteo a relic of the Department of Botany at Livernineteenth century, wheo the UK was the world's leading pool University. UK was the world's leading The survey, so far unpub-miceral producer, but some lished, found over 830 dump dating back to Roman times, sites, some of them very small contain material which even and the result only of prospectnow could he exploited.

now could be exploited. ing. Perbaps 25 to 30 would It is not that the dumps, with lend themselves to commercial their lead, zinc and tin would recovery operations. ever reduce dependence on imever reduce dependence on im- Although mining men ses ports significantly, but they Wales as the most promising could provide additional sources area for profitable exploitation

of supply and they could pro-vide some employment opporof dumps, they are more widely spread. Indeed, their locations add up to an aconomic history tuoitles ontside the main urban areas. of the century to World War 1: It is true, of course, that the West Country, the Mendips, mining as such is not a favoured Shropshire, the South Pennines, UK industry. The countryside the North Pennines — where is too intimate and the care for past production compares with

the environment too strict ever all but the biggest Mississippi to countenance unrestricted mining activity even if the Vallay lead-zinc deposits --- the Lake District, the Isle of Man the argument for working the north of Scotland.

Prices slump

Visually, the dumps could be re-vegetated and landscaped after the removal of the metals, while the extraction of the toxic Several years ago, a joint venture company formed by Rio Tinto-Zinc and Consolidated materials would diminish the Gold Fields did think about Southern Uplands, would be pollution of soil and water- working the damps of the old prepared to delay land reclama-courses. Latest extraction tech- lasd-zinc mines in the Leadhills- tion programmes for commer-niques could take out of the Wanlockhead area of the cial companies to work the

But thera is no national inventory of the dumps and what they contain. Only in Wales has there been an attempt to more than an idea.

In fact, large mining houses would he very chary of such limited operations and the dumps business is very much a sphere for the small hat not insubstantial company. And such firms have been intermittently active.

Dumps in Cardiganshire were worked until the 1921 slump in zinc prices killed the husiness. In Cornwall, the dumps of the In Cornwail, the dumps of the operation of provide the providence over, and what is left is thought dumps. to be largely waste. But Geevor Elemith is ready to start pro-Tin and Hydraulic Tin remain, using modern methods to gain the metal from the residues of old mines. Geevor, in fact, is expanding its plant just to cater for this. And in the Pennines, dumps of the old lead-zinc mines are being used as a major

source of finorspar. The scale of activity, however, is not such as to demand the evolution of a policy on the dumps by the Department of Industry. Where official agencies are involved they tend to be motivated more by an interest in land reclamation than in the fostering of commercial activity. But the Scottish Development Agency, dealing with, say, the

scratched Comor, A formidable reputation pre-

ceded the So Blessed filly

Brsconda when she went for

cambered downhill sweep past

Tattenham Corner, Braconda found little difficulty in picking up and passing her rivals onca

Piggott asked her to quicken

close home. She is the selection.

SANDOWN

2.30-Harvest Festival***

3.40-Dynamic Mistress.

4 10-Count Carlos. 4.45-Riana

HTY

2.00-Braconda**

3.05-Borderline*

Geest Handicap over today's event, the Year of the Ram. distance. Stakes over the minimum Sent into the lead at half way distance, I anticipate the

there, the Kingsclere three-year- closing stages developing into

old needed only to be kept up to a three-cornered tussle among

less fast than that expected Epsom's Royal Bank of Canada here. Borderline can follow up Stakes at the Derby meeting, by folling Simioni's hat-trick and sbe never looked like letting

dumps about 85 per cent of Southern Uplands and had talks dumps should there prove to be about 60,000 tonnes of material their metal content. with the Scottish Development a demand. with the Scottish Development a demand. Agency. But this was never In Wales, the Welsh Develop lead with some quantities of

sity survey before talking with the local authorities about a dumps policy. It would be the local authorities which would have to realise the policy.

Trial runs

Sites for super-Steptoes

BY PAUL CHEESERIGHT

As Elenith Mining found, the role of the local authorities is crucial. Without their co-operation on planning matters there can be no working of the

local watercourse. cessing the dump of the old Esgairmwyn lead-zinc mine, 12 a long haul-four years of work have, gone into the project's preparation — and illustrates scratch and reach its present stage, it would probably cost about £100,000 and that would some of the problems for the include tha use of second-hand aspiring dumps recovery firm.

machinery. At Esgairmwyn there were no problems about the mineral rights as they were held by the Crown and the freehold land-

crown and the freehold land. of a solesting and the tree owner was not reluctant to process to start-up has been allow access. Obtaining the legal rights to is not as easy as it need to be the dump is the first thing which. 100 years ago to raise money in has to be done. has to be done.

resource ventures. Then the dump needs to be analysed to establish how much But there are grants available metal there is in it and how that — this type of activity is con- not too complicated and that metal may best be extracted. At sidered to be not mining but they will not run into planning Esgairmwyn, the dump has manufacturing-and if an estab- problems.

ment Agency is pondering its silver. attitude to the Liverpool Univer-

Assuming a firm is not dis-couraged by this time, it then needs planning permission. Blenith's application was the subject of a public inquiry. This was successfully negotiated, after which the local authorities had to be satisfied about the working of the plant

Thus Elenith had lengthy lished profitable company discussions with the water lished profitable company anthority which had to be cone, became involved in damps-vinced that the plant's own processing it would probably waste, put into a tailings dam, use new machinery to gain the would not itself pollute the best tax advantages.

ESGAIRMWYN

MINE

Festining

Flogutz

-77 rystwyth Ke

Financial Times Friday July 6 1979

If Elenith is successful in about pollution hazards and the industry itself might become more active. Treatment of dumps has become accepted internationally as a way of maximising the value of a a mineral deposit

Company officials concede that Companies interested in the their operation has been done field have a vision. It is of a on a shoestring and that the portable treatment plant, a portable treatment plant, more sophisticated version of a semi-portable plant used in the Pennines thirty years ago, which, could move around the country from site to site. But first they need to be sure that the metallurgical processes involved are

ENTERTAINMENT GUIDE Borderline returning to form THEATRES

OPERA & BALLET COLISEUM. Credit cards 240 5255. Reservations 836 3181. Until Just. 14: PELING OPERA 2755. 7.35. Mat. Tomor. 27 2,35. A maunifocut spectrate of dince, transa acrobatics, comedy, mine and song simptiones coslumes, dazling cologi-2 minobe antertainment.

sumptuous coslumes, dazzling colouis-a unione entertwinnent, COLISEUM, Credit cards 240 5258, ENCLISE Restrictions 336 3167, ENCLISE NATIONAL OPERA Season opens Aauo. C. 2 Cycles, The Ring: of the Nibelong, Old Fiddermaps La Travista, Booking Is now open, COVENT, CARDEN, CC. 240 1066, Gardencharge Credit Cards 336 6663, Gardencharge Credit Cards 336 6663, Gardencharge Credit Cards 336 6663, Toort 4, Tue 7.30 Idomenco. Terror 7.30 The Rake's Progress. Mon & Thet, 7.50, Cavilleria rusticank Pagilaeci, THE ROYAL EALLET SCHOOL Wed, 7.30 Fold, Irich & Schulsh Darchig Sinfonletts, Concerto Barocco, Checkdakts, Darchig Sinfonletts, Concerto Barocco, Checkdakts, Darchig Sinfonletts, Concerto Barocco, Checkdakts, CLYNDEBOURNE, 0273 812811-5134244

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 Company Includes Chris.
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THEATRES -THEATRES 4. 22.11 ADELPHI THEATRE at 7.30. Evenings at 7.30. Mats. Thurshart B0. Sain at 4.00. "GLORIOUS FARCE."O. TeL CHARLEY'S AUNY "Thotogonly enloyable." Sun, TeL "Laughs flow freely." N. of World.

THEATRES KING'S HEAD, 226 1916. Dnr. 7. Show & FRARLESS FRANK by Andrew Davies "Best Bridsh musical for anes." F. Time

BERT Eritisk reactar for 2005 F. Times, SAVOV THEATRE. 01-336 8088. Crodit cards 01-734 4772. BILL PATERSON 18 WHOSE LIFE IS IT ANTWATT BY SRIAN CLARK "A MOMENTOUS PLAY, I URGE YOU TO SSE IT. IT STRES THE BEATT AND ACTIVATES. THE MIND LIKE NOTHING: ELSE H. LONDON. CONTRINC ELSE H. LONDON. CONTRINC ELSE H. LONDON. CONTRINC SEASON N.Y. TIMEs. WHOSE LIFE IS IT ANYWATT "S BLAZING LIGHT IN THIS SEASON N.Y. TIMEs. WHOSE LIFE IS IT ANYWATT "A ATTENTION, HAS NEVER WANDERED LISS. AND J. HAVE NEVER WAS TOLEY & COL SSIS. SAS AND 8455. Red. FICH AND CARE. 835 1444

T. MARTINES Cradit Cade 836 1445, Evenings 8. Mat. Aut. 2.45, Sat. 5 and 8 A. Mat. Aut. 2.45, Sat. 5 and 8 The MOUSETRATE WORLD'S, LONGEST-EVER, RUN 27th YEAR.

WORLD'S. LONGEST-EVER. RUN 27th YEAR. SHAFTESBURV. 836-8596. CC. 838 4285 EVGS. 7:85:Fri. and St. 5 and 8 BARTESBURV. 836-8596. CC. 838 4285 BARTSCHERBURY ALLES BRITISCH SEARCH ALLES BRITISCH SEARCH ALLES BRITISCH SEARCH ALLES SPECIAL SUMMER: SEASON LAST FEW WEEKS. STRAND, OI-835 2660. EvenIngs 8:00-44 Mate. Thora. 3:00 SATE SEASON LONGEST-RUNNING COMEDY IN THE WORLD. TALK OF THE TOTAL CONSTRUCT ALL CONDITIONING. CREDIC CARDS, CONSTRUCTION ADDRESS LONGEST-RUNNING COMEDY IN THE CONDITIONING. CREDIC CARDS, CONDITIONING, CREDIC CARDS, CONDITIONING, CREDIC CARDS, STORT SOLL DIALOG BUT ADDRESS ALL CONDITIONING, CREDIC CARDS, SOL DIALOG BUT ADDRESS SOL DIALOG BUT ADDRESS

AT 11 THE DELTA PHYTHM BOYS

CREENWICH THEATRE. CC. 01-850 7755 SEVERATES. CC. 01-850 7755 SEVERATES. CC. 01-850 7755 SEVERATES IN SEARCH OF AN AUDIOR. "1 urgs everyone to see A. "S. Tel." Tickets from \$4.80. GLOBE THEATRE. CC. 01-437 1592. Brenings 6.15. Sal. st. 0.00, 0.40. ALISON CHRISTOPHER STEADMAN CASENOVE JOKING APART ALAN AYCKEOURN'S comedy sourches with wit, NOW, Last WK. oads Sat.

GLORE THEATRE CC. 01-57 1502. Red. Price Press The July 14. Opens July 25 A From Roberts July 25 A From Roberts Olane Langton ANDREW C. WADSWORTHI ANDREW C. WADSWORTHI ANDREW C. WADSWORTHI ANDREW C. WADSWORTHI A Rew musical by MONTY NORMAN and JULIAN MORE

A new musical by MONTY MONTANAN and JULIAN MORE. NAYMARKET. CC. 01-830. 9832. Evenings 2.00. Wed. 2.30. Sal. 4.30 and 6.00 Sigkin KEITH H. 400 Sigkin MICHELL In HAMPSHIRE THE SHERLOCK HOLMES MYSTERY. THE SHERLOCK HOLMES MYSTERY. The CRUICIER OF BLOOD by PAUL GIOVANNI 'The Had OF SPECTAL'S COLOGICAL SHOW. 'The Mail Stry's CC. 01-830. 4605. Evenings 8.00. Fri, Sal. 5.15 and 8.455 AL IT MISSION WING SHOW. "A RIOTOLY HIT. BAITS MAILE UBALANT THE BEST PERFORMANCE OF ANY MUSICAL IN LONDON." OBS. UVER CHATTRE. CC. 01-837. 5896. Even 8.00. THUE ST PERFORMANCE OF ANY MUSICAL IN LONDON." OBS. UVERIC THEATRE. CC. 01-837. 5896. Even 8.00. THUE STO FERFORMANCE IDAT MUSICAL IN LONDON." OBS. UVERICHT FINLAY PATRICT HATTRE. CC. 01-837. 5896. Even 8.00. THUE 3.00. Sal. 5.00. 8.30. FRANK DOW RIGHT FINLAY PATRICTA HAVES IN SCIENCE WEST END THE SAME 'SCIENCE OF THE YEAR. 'SCIENCE OF THE YEAR. 'A RUFTIO THEASTER' O. MINTOT. LIMITED SEASON ENDS JULY 21. MAYFAISE. 01-829. 3036.

MAYFAHL 01-829 3036. Evenings 8.00. Sat. 6.00 and 8.45.

down those supporters who second likely scorer for installed her a 13-8 favourite. ling and Matthias is new. Although ill at ease on the Balding and Matthias is new-cover Harvest Festival in the Shatin Stakes, named after the RACING BY DOMINIC WIGAN world's costliest racecourse. Harvest Festival has been sbowing plenty of pace in recent bomework, and I doubt attracted many admirers when making sbort work of King of wbether lack of experience will Spain in Newmarket's Somer-ville Tattersall Stakes on his prevent her from winning here before going on to better things. raeccourse debut, has taken time

bid.

Of the remainder, stablemate Moment's Pleasure, a netable disappointment since putting up an encouraging display on her introduction, looks best. In the other two-year-old

.Penalised 7 lb for that victory,

schieved in the respectable time of 2 m 5.2 sec on ground riding

Bawd. 5.55-6.15 Wales Today. Modern Rhythmic Gymnastics 6.15 Heddiw. 6.35 Join BBC 1 Championsbips, 4.15 Midnight Is (Wimbledon). 10.15 Kane on A Place, 4.45 Paul. 5.15 World Friday. 10.45-10.50 Regional, Modern Rhythmic Gymnastics 10.45-10.50

Championships. 5.45 News. 6.00 Thames at 6.

9.00 Kids.

10.00 News.

aterr

BOGE!

Summary.

8.00 Hawaii Five-O.

10.30 A Question of Sex. 11.15 The London Programme.

12.15 am Close: Personal Choice

with Kenneth Copnor. All IBA Regions as London

except at the following times:--

ANGLIA

1.25 pm Anglia Nows, 6.00 About Anglia, 6.00 Chips, 10.30 Probe, 11:00 Friday Lata Films, "The Young Warriors." 12.40 am Christians In

ATV

ALV 12.30 pm Gardaning Today. 1.20 ATV Newodesk. S.50 Quick on the Oraw. 5.15 Mekin' It. 6.00 ATV Today. 6:00 The Incredible Hulk. 10.30 Mary Horman. 11.00 The Tough Guy Movie: "The St. Valentine's Day Missacre J" aterring Jason Robordo and Goorgo Seat.

BORDER

to recapture his form this term. He finally returned to some-

where near his best at New-market on Saturday, putting one-and-a-half lengths between himself and Reside in the Van

4184.20 pm

MULLININ

BBC 1

† Indicates programme in black and white

1.05 pm Teliffant. 1.30 How Do You Do? 1.45 News. 1.55 Wimbledon: Ladies' Singles Final. 4.18 Regional News for England (except London). 4.20 Play School (as BBC 2 11.00 am). 4.45 We Are the Champions. 5.10 We're Going Places. 5.35 Fred Basset 5.40 News.

5.55 Netloowide (Londoo and 10.45-10.50 Regional and National South-East only). 6.15 Wimbledoo highlights.

F.T. CROSSWORD PUZZLE No. 4,014

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ACROSS 1 Cheat giveo two votes (6-5) 7 Stuff for the hed-sitter (3)

18

9 Name of Hungary's capital is an irritation (5) 10 Dodge to right of mechanic

(9) 11 Counter top of fraction (9)

12 Cuter form of respire (o), 13 Abnormal seositivity to proved agreesble (8) everything roughly grey (7) 17 Checker of a Rolls-Royce 15 Page determined to pull a compound (8) 19 Wice one takes care of io

18 Cut for a hargain (4)

20 He's learned to clash or 20 Day I catch material (7) explode (7) 21 Tin church left to scrub (6)

explode (?) 21 Tin church left to scrub (6) 23 Silver about oriental suit (5) 22 Drink of a sort to have before

24 Restrict supply of beer on principle (9)

26 State qualification (9) 27 Third-grade deer included in

plot (5)

25 Place not in orders (3) 29 Literary man working as the

spirit moves (5, 6) DOWN

Approach tied listener (4, 4) 2 Premature to taka a French

small boy to cathedral (8) 3 Composer to part of a single harp concerto (5)

4 Cautious about National Trust receiving mass endowment (7)

5 Striking harvest of surface rock (7)

National News. Northern Ireland-10.15 Tonight in Town (Loodon and South-East only). 10.45 Regional, National News. \$10.50 The Late Film: "Stalag 17." starring William Enquiry. 10.45-10.50 Regional, Northern Ireland -418-4.20 pm Northern Ireland -418-4.20 pm Northern Ireland News. 5.55-6.15 Scene Around Six. 10.15 Public Indiana - 418-4.20 pm Northern Ireland News. 5.55-6.15 Scene Around Six. 10.15 Public Indiana - 418-4.20 pm Northern Ireland News. 5.55-6.15 Scene Around Six. 10.15 Public Indiana - 418-4.20 pm Northern Ireland News. 5.55-6.15 Scene Around Six. 10.15 Public Indiana - 418-4.20 pm Northern Ireland News. 5.55-6.15 Northern Ireland News. 5.55-6.15 Scene Around Six. 10.15 Public Indiana - 418-4.20 pm

Holden. England-5.55-6.15 pm Look East (Norwich): Look North All Regioos as BBC 1 except

7.45 It Aln't Half Hot Mum.

8.15 The Marti Caloe Show.

9.00 News.

5 Petrocelli

at the following times:--Scotland -- 9.50 am Magic Roundabout: 9.55 Jackanory. 10.10 Don and Pete. 10.15 Desort (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South in the preseoce of The Queen). 10.15-10.45 Grimble oo Genius.

Wales-1.30-1.45 pm Bys a

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(4, 2)

8 Performer

colonnade (7)

end of day (6) 25 Take place of company apset

over dog (5)

6. Generous persoo making very little impact (4, 5)

7 Improve part of record player

marine in bedroom (6)

14 Interpretatioo of first coat

of plaster (9) 16 Couotryman left ioside

Solution to Puzzle No. 4.013

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Adveoture. 10.40-11.00 Take Hart. 5.55-6.15 pan Reporting Scotland. 9.25 The Queen's Hali (Concert,

Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth). 10.15-10.45 East (Norwich) In the Country; Midlands (Birming-ham) Tell Me . . . Jimmy Hill; North (Leeds) Direct Line; North-East (Newcastle) Scene; North-East (Newcastle) Scene;

National News.

North-West (Manchester) Chamnino Brass: South (Southampton) Personal Choice; South-West (Plymouth) Peuinsula; West

BBC 2

(Bristol) Country Style.

6,40-7.55 am Open University. 11.00 Play School. 4.10 pm Wimbledon Lawn

Tennis, including The Men's Doubles Final. 7.45 Mid-evening News. 7.55 Hends and Tails.

8.10 Gardeners' World. 8.35 Westminster. 9.00 All Creatures Great and

Small. 9.50 Kilvert's Diary

10.05 Around with Alliss. 10.40 Wimbledgo highlights.

11.30 Late News

*11.45 Salute to Charlio: "The Circus." starring Charlie Chaplin. BBC 2 Northern Ireland coly: 11.45 pm-12.30 am Liturgical reception for Cardinal O'Finich

from Armash.

LONDON 9.30 am Schools Programmes. 11.35 Cartonn Time. 12.00 A Handful of Songs. 12.10 pm Once Upoo a Time. 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Home and Design. 2.00 Racing from Sandown Park. 3.50 World

Radio Wavelengths BBC Redio London: 1458kNz, 206m & 84 gyhf 1 1053kHz/285m 3 1215kHz/247m 1089kHz/275m 3 & 90-92,5vhf storeg Cepital Radio: 1548kHz, 194m & 95.8vbf 2 509kHz/433m 4 200kHz/1500m 4 & 52-95yhf

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HTIV 1.20 pm Report West Heedlines, 1.25 Report Weste Heedlines, 5.16 Gambit, 6.00 Report West, 6.15 Report Weles, 6.30 Emmerdale Farm, 8.00 The Incredible Hulk, 70.30 The Late Firm; "The Sergeshi." HTV Cymru/Walss-As HTV Generel Service except: 1.20-1.25 pm Ponewdau Newyddian V Oydd, 4.15-4.45 Plant Y Odrycin, 8.00-6.16 Y Oydd, 10.30 Camera, 17.05 Outlook, 11.30-12.40 am The Late Film; "The Missing Aro Deadly." 6.30 Enginerate Form. 7.00 The Krypton Factor. 7.30 Winner Takes All.

Deadly. HTV West-As HTV General Service accept: 1.254130 pm Report Wost Headlines. 6.15-6.30 Report Wost. SCOTTISH

SCO11530 9.50 em Castavey. 9.55 Club Club. 10.20 Finnich Nature. 10.30 Star Mi.cens. 11.05 The Secret Lives of Edward James. 1.25 pm News and 1. 3d and Weather. 3.50 Quick on the Draw. 5.16 Gambit. 8.00 Spotland Cat. - Summer Extra. 6.30 Emmerdels Form. 8.00 The Incredible Hulk. 10.30 'Java and Maona. 11.00 Labs Call. 1.05 Appointment With Feet: "The Tommy's Ghroud." Etatting Andre Morell. Morell

SOUTHERN

1.20 pm Southem News. 6.00 Gey By Day, 6.00 Scene South-East (South-E4st area only). 6.30 Whot's ON Next? 10.30 Westkind. 10.35 Opinion Un-limited. 11.05 Southem News Extre. 11.15 Sosp. 11.45 The Late Film: "I Want What I Want," starting Anno Howevord

TYNE TEES

1.20 pm Border Network, 3.50 Abdut Britain, 5.15 Garaoch Way, 6,00 Lookaround Friday, 6,33 Mind Your Longuega, 8.00 The increasible Hulk, 10.30 Summar Sport, 11.00 Late Film: "Deeth Stalk," 12.30 hm borger Network Summary. 9.25 am The Good Word, followed by North-East News Haadines. 1.20 pm North-East News and Lookenound. 8.00 Northem Lile. 6.25 Scortstime. 8.00 Two I ecrecible Huth. 10.30 Spoedway. 11.40 The Fulday Night Fulm: "The Mad From: "12.40 am Epilorus. CHANNEL.

- ULSTER 1.20 pm Chainel Lincturno News and What's On Wheel, 2.50 The Ball Martin Shaw, S.15 Er meidale Fermi 6 00 Report at Six, 635 microsion Raad, 10.28 Chennel Late Winds, 10.35 The Danton Roview 10.55 Sont Stillars, 11.56 Christian Laver, 10.20 age. News 201 Weether In Frence. US.SIEK 1.20 pm Lunchtime. 3.50 Cut ri Torze. 4.13 Ulster News Hendlinds. S.15 Gambil, 6.45 Ulatar Teloviaion News. 6.00 Ulstv; Television News. 6.30 Walcome to the Cardieol. 8.00 Lucao. 70.33 Friday Night. 10.49 Poince Viaman. 11.40 The Cardieol Comet Namy, 12.23 and Echline. GRAMPIAN

9 30 are drived to the Lost fatimets, 10,00 Chet giers Mathices founce Grants 1145 to the a Timet 20 pair Grants Nike Seguinets WESTWARD VV LOA VY AND 12.27 pm Gus Honoybur's Birthdays, 120 Anstroad R. es Haudines, 3.50 You Rall Honis Shave, 5.16 Emineroide Ferm, 6.00 Westword Olary 0.35 Time Out 10.32 Westword Late Nerva, 10.35 The Dantor Review, 10.35 Best Sallara, 11.50 Christian Loves, 12.15 sm Faith Fer Ules, 12.20 West County Westwar and Singping Foracast. Sonte Gint. 1145 (J. Stan Line, 120 par Glampino N.ws Perdines, 3.5 Emmitdele Farm, 6.06 Grampion 2.54, 6.35 Happy C.ys. 7.30 The Entottainers (Roger Wirth Son, 10,30 Suffectiona: 10.35 The Friday Film; Socctra. 12.15 and Gr. Spin Late Nicht Headlines, followed by Road Report

GRANADA 1.20 pm Cartoon. 3.50 Tax of Town. 5.15 The Port Harrig Show. Granade Reports. 6.30 The Jestons. 8.00 Lucan. 10.30 Clapponicard North Caleedur Smort Storn 8.00 The West. 11.00 Hitchcock: Grappin Pack in "The Paradine Case." Storn S

"GULEVARD THEATHER WINGES LIGHT "GULEVARD THEATHER WINGES COUL TAVIOR. THE 10 Set. 8.30. FIT. F. NO. TAVIOR. THE 10 Set. 8.30. FIT. F. NO. CAMBRINGE DI-FS 6 ADST. Alw Aner. Suid. 1) JM. Pom. CC. 01-830 7064, Mon-TLur. 0.00. FI JAN F. S.00 JAN THE CRITICS RAVED ABOUT. ... CHICAGONAL THE STATUS COLOR. THE CRITICS RAVED ABOUT. ... CHICAGONAL MISSICAL GOVER PROVINCE IN 1.37 3805. THE PIT UNDADWAY MUSICAL GOVEN CONVINGS INLAST STOR. (CHICLESSTER FESTIVAL THICATEL D243 THISIZ, Saran BODHORT IN MATHEL D24 THISIZ, Saran BODHORT IN MATHEL D24 THISIZ, Saran BODHORT IN MATHEL 2 THISIZ, Saran BODHORT IN MATHEL THE DEVIL'S DISCIPLE. TOMOR THE CIGIT IN A THISI DISCIPLE. TOMOR COMEDY NAMLES, CANODYS MACBETH BY THE STITUT ALMETICM RESTORY COMEDY THE STITUT ALMETICM RESTORY COMEDY THE STITUT ALMETICM RESTORY COMEDY THE STITUT ALMETICM RESTORY THE DALY MORE TOWN. LIMITED BODOR'S ADD MISS FIL PIT SALESS MCAL SAR OPEN INK BEFORE MADY SNACK SAR OPEN INK BEFORE MADY SNACK SAR OPEN INK BEFORE MADY BIO SZID. CC. MORENG RIGOW SNACK SAR OPEN INK BEFORE MADY BIO SZID. CC. MORENG RIGOW SNACK SAR OPEN INK BEFORE MADY BIO SZID. CC. MORENG RIGOW SNACK SAR OPEN INK BEFORE MADY BIO SZID. CC. MORENG RIG 107. MOR.-THURS HE LANGE RIS 107. MOR.-THURS, FROM OSAL AME INC. BEFORE MASSING RUNN MARTING BENT MORENGEN BENT DYURY LANKE CC. DI-038 F1067. EVES. O PM FIGST BECTORY. BOW STRUSTMENT BY ASAR DORLY. BOUTSAND. THE STORY THE DALY ROCK TO SALE FORM. THE DALY ROCK THE STRUCTURE. BY MARTING STRUCTURE. BY MA 2.40 Advantures of Sik Pilgrimo by Rabelela. 8.00 Cheiranhem Fostival concert, part 2 (B). 9.40 Poetry Now. 10.05 Brahme Songa (S). 10.45 Build-ing e Library of records (S). 11.55-12.00 News. RADIO 4

"Laughs flow freely," N. of World. ALBERY, From 8.30 am Incl. Suns. 836 3878. CC booking 836 1971-3. Evos. 7.45. Thurs. and Set. 4.30 acd 0.30. A THOUSANO TIMES WELCOME IS LIDDLE. BART'S "MIRACULOUS MUSICAL." Financul Times. "MIRACULOUS MUSICAL." Financul Times. GILLIAN OURNS, MARGARET BURTON. Party rates and student standby aroli. ALDOYE, CC. 036 5404, 10, 030 5332.

APOLLO SHEATRE CC. 01-437 2663. APOLLO SHEATRE CC. 01-437 2663. IAN OF SHEATRE CC. 01-437 2663. IAN OF SHEATRE CC. 01-437 2663. IAN OF SHEATRE. IAN OF SHE

Dill- Mall ARTS THEATRE. G1-036 2132 TOM STDEPARDS "Harious. , do tern II." Sun, Tim S. Manday to Thursder: 0.30 Friday and Antonay 20 Statemar 0.30 Friday and Now IN 112 ath YrAR

by articlet seminary and states: Ton't LYTTELTON (proscelum state): Ton't 7.45 Ton't 3.00 & 7.45 CLOSE OF PLAY new play by Simon Gray. COTTESLOE Ismalls audiontum: Mon, to Sal. at 8.00 Michael Herr's DisrATCHES adapted for the stage by 811 Bryden and the company ipethaps not suitable for ROYAL SHAKESPEARE COMPANY Ton't 7.00 first elakt formor. 7.30, ANTONY AND CLEOPATRA (Sold out-Seals available) from 7.3 July, With: Bulgakow's THB WMITE GUARD Inext perf. 9 July, John O'Keeffe's WILD DATS (next perf. 11 July), R*C Jiso at THE WAREHOUSE (see Under W.

Excelling cheap seats from 10 am day of peri all 3 theatres. Car hark restarrent 12: 2-3. tredit card book 10 920 3052. Ar conditioning AMBASSADORS, CC. 01-030 1171. Evs. B.OD. Fr. and Sat. S.NO and D.30. OIN: OALE LANDEN, GWEN WATTERD OAVIO SURKE, LANGELA DOWN OLD VIC. OLD VIC COMPANY

GLD VIC COMPANY Season opera Joly 24th HAMLET ROMEO 3 J'LIEF, The GOVERNMENT INSPECTOR, THE PADLOCK, MISS IN NER TEENS, WHAT THE BLOCK, MISS IN THE BL. Gua General Booking new Open. Gua PETCT B HEM Princes Alexandra, July 25th, 7,45 pm. ON"OALE LANDER, UMEN WAITUND DAVID BURKE, ANGELA DOWN EO DIES BY JAMES SAUNDERS "THE IMPACT HIT ME LIKE A THUNDERBOLT FROM JOVE. THE ELECTRIFIEST DAILY MAIL. "WHEN WE ADDIES DAILY MAIL. "WHEN WE BOOTE DUCHED AT 175 WHT. REEN HAD IN THE GRIP OF THE CHLOURS AND LAYERS OF 175 LINE. GIADRE SODIES STILL RANSES ECHD ATAGE SODIES STILL RANSES ECHD BATAGE SODIES STILL RANSES ECHD BATAGE SODIES STILL RANSES ECHD BATAGE SODIES STILL RANSES ECHD ATAGE SODIES STILL RANSES IND ATAGE SODIES STILL RANSES IN A TO OCS." BOTH ATAGE IN A ATAGE SODIES STILL RANSES IN A ATAGE SODIES SOLIT RANSES IN A A ATAGE SODIE

THE AND RECENTS PE. CC. 435 2431. THERTTE NICELT. THE ROUT COLOR-TO & 745. A REDSTIMATER NICHTS DREAM. MCL 745.

FOURTH GREAT YEAR. WHADAELT: Co CC 10 01-437 \$312 which yet 0.00 cc 10 00. Sunday 6.00 and E.00. Paul Rayment, Sunday 6.00 OFF. The short's experience of the modern eff. Now showing new second emilia. New trial of the short of the modern New trial of the short of the short of the short of the New trial of the short of the short of the short of the New trial of the short of the short of the short of the New trial of the short of the short of the short of the New trial of the short of the sho DREAM. Mr. 745 DREAM. Mr. 745 CPEN SPACE SET CODO. Law/d Momer's A LIFE IN THE INLEATER Rcd Price Prove Jay 13, 14, 15, 4, 17 at 8 pm. Jonn 3 pm PLALACE. CC. 01-437 6634. Man-Thur, 3:00 Fr. 6 Sat. 5:00, 8:43. JESUS CHRIST SUPERSTAR by Tim Rice and Anorow Live Wrober.

NEW TIPS, ho Asta new production. WYTNONAMANS, From 5.30 am fact. Sher, 01-830-3028. Livedit card blags field S.15, 8.30. ** ENORMOUSLY RICH** Mary O'MATE's smash-bit conneds ** UPG Sher & CATFOLIC Surgente ForMAY's Evolution Surgente ForMAY's Evolution Surgente ForMAY's Grandlan.

HOUNG VIC. 920 6363. Evs. 7.80 (No. Part. Mon. & Tanj. Rock Musical FAUST

C.NEMAS SG 1 & 2 SHAFTESBURY AV. 035 8465. 1: THE DZER NUNTER (2) WK. and San 2.5. 7.30. 70000 DORY SHYNG. LAN 215 7.30 70mm Dolby Street Law 500 531 27.00 7 PLAYERS 101 W. 105 5mm 2000 5.00 3.10 Late staw Set 11.70

by TIM Rice and Anorow Livye Webber. PALLADIUM, CC. 01-437-7373. * Rodber's and Hammerstele's THE KING AND I - also starting Within - Mok Sara Starting - 20k Sara NOTING - 437 2055 Startings - 20k Mats. Web. Sit. 2.45 PARK LANE NOTEL. 01-437 2055 Startings - 20k Mats. Web. Sit. 2.45 PARK LANE NOTEL. 01-437 2055 BARDEN PEPTS A CHAPTLE TOO A New Minimal - Clampa-Gam Record on HORMIX THEATRE, CC 01-925 2294. Evening The ATRE, Storts - Ving Evening - 20k Sat. 5.00 and 6.30 MAGGIE SMITH PATRICK MOWIE: IN MAGHT STORTARD DAY A new Piss by Tom Stortard CAMEEN SLAZA CAMENT TILLO, Adda con Tobo Camen Town of ADE THS LEFT HANDED WOTHAR (AL PORT daily 200 1.10 25 545 CANCEL T. 2. J. Manuarian Constitution CANCELT 2. J. Manuarian Constitution I. J. R. Tokics THE LORD OF THE RINGES CAL. In Ochie Sarah. 2.30.365 S.10, 8:20. 2.400,365 S.20, 8:20. 2.400,365 S.20, 8:20. 2.400,400, Poor Laurence Olivier, Tell-ding Orders, Poor Laurence Olivier, Tell-4.55 TAO. BRAZEL (1) Pross 2.20.

NOW IN 112 aTH YLAR ASTORIA. Chains & Rei 5 CC 01-734 4-29 CF 4-29 4037. Men. Thurs. 8 pm. Live Dw Stade "ENFUGY. IS DW STAGE ENFUGY. IS DW STAGE ENFUGY. IS DW STAGE CAUGHTANDE D' STATE AS SI:CK. SMOOTH AND SLEEK AS SHOULD BE-THO SUN-"Grass" Coust tooking 01-4 37 3956. "Now booking 01-4 37 3956. "Coust tooking 01-4 37 3956. "Coust tooking 01 and the state Coust tooking to

ILL.Y. From 8.30 am

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TLATST 1.2.3.4. Children Striet SS CALO (C.S. - Service Control Striet SS 2010 (C.S. - Service Control Red Table 2010 (C.S. - Service Control Red Table 2010 (C.S. - Service Control Red Striet Red Striet Striet Striet Control Red Red Striet Striet Striet Striet Striet Red Striet Striet Striet Striet Striet Red Striet PRINCE OF WALFS. CC. 01-410 4581 Card bootnes 470, 0846, Mon. Ther. 0.00, Friday pro 5.55 G.73 and 3 45. ALAN AYCERCINE'S marchit comedy BEDROOM FARC: "If you nost lappent the me" D. Exp. A National Theatric Production.

ELECTIC GOTICO. A "A LANCHE SPREASE (A), Prose, 2004 A "A A S.10 CLASSEC, Leicenter Seamer (1.300 0013) Los Marris, Rodert Shaw AVALANCE EXPRESS (A) 12:35, 200, 4:10, 5:35 ESS. PRINCE EDWARDL CC 01-857 8877. EvenDar 200. Math Thurs. Set. 3.00. by The Rice and Andrey Lloyd-Webber. Olacted by Harold Prince.

CLASSIC POLY Orford Crock district and control of the second state of the second state

DUETNS: THEATER CC. 01-738 188, Previews from 11 Johrs B. Oners: 17 Ibly al 7. Subs. row: 8. Set: PATRICIA ROUTLEDGE I MARA DICTITINGALE RENG A New COMPONENT OF C. TAVIOT.

A NEW CONCOUNT OF C. P. TAYLOT. MICHAEL CRAWFORD "IS MACTINE TOURSON CHERYL KENNEDY IS CHERYL KENNEDY IS CHERYL KENNEDY IS TOTAL ARTISTIC TRUMPN." DIM EVENING SOO. SALSCENSON EVENING SOO. SALSCENSON EVENING SOO. SALSCENSON

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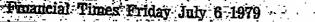
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THE ARTS

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Resistible Hobbitts by NIGEL ANDREWS

The Lord of the Rings (AA)

Haymarket and Oxford Screet My Love Has Been Burning (A)-Gate Two

Hollywood: the New Generation National Film Theatre

Avalanche Express (A) Classics Haymarke Oxford St. and Leicester Square; Odeons Kensiligton,

Swiss Cottage and Westbourne Grove

It's a dangerous business confessing to a dislike of J. R. R. Tolkien's The Lord of the Rings. Say a word against the book and a bundred mad eyed Folkienites will bear down upon you like angry hobbits. It is with trepidation, therefore, that I vouchsafe that when I tried to read The Lord of the Rings, I prngressed only as far as page 576 half way — and found Tolkien's brand of mythopoeic archness, a sort of nursery-wallpaper Wagner, uniquely resistible.

the film is even more resis-the than the book. It is like nursery wallpaper sprung to life. Ralpb Bakshi, tha directoranimator who rese to fame with the frisky Fritz the Cat and the

heady Heavy Troffic, seems here to have tried to crossbreed Arthur Rackham with Jackson Pollock Tolkien's elves and bobbits and wizards are dramatised in pastel-coloured Backman-esque swirls, and they strut and fret their 135 minutes upon the screen against hackgrounds a sort of unruly Action-Painting colour-wash.

Bakshi, with an army of animators at his command, has made a showy, hyperholic, deafening and singularly charmless film. For the hattle scenes that crown the story-the film, is based on the first two books of the King trilogy and climaxes in the battle at Helm's Deep-Bakshi has deployed the in-genious short-cut of taking liveaction footage and then adding layers of paint so that it resembles, animation. But the painting over is so crudely done, as if with strokes of black and brown mud, that the scenes are more an evesore than a spectacle.

Frodo Baggins, and Gandalf and Aragorn, meanwhile, and the rest of the story's motley, ringhearing heroes are animated ... with almost insight conventionality. None of them spring to idiosyncratic life; and one

> NOTICE OF REDERFTION Cummins International Finance Corporation

vonders what on Earth possesses movie animators to go on using the same over-familiar voices film after film. John Hurt, fresh from his vocal exertions as Hazel in Watership Down, lends his all-too-recognizable rasping timbre to the role of Aragorn; (and also, if I'm not mistaken; to one or two minor roles in the film). And other well-known, well-used voices - Andre Morell, Peter Woodthorpe, William Sqnire — turning in other leading parts. The film, I hasten to add, has done wonders at the box-office

in America. De gustibus non est disputandum Incalculably more enjoyable is the new offering at the Gate Two cinema, Kenji Mizoguchi's My Love Has Been Burning was mada in Japan in 1949, and it is an early, astonishing harbinger of the Women'a Liberation movement. In recent years the Gate cinema has done us proud by Mizoguchi - showing his Life of O-Haru, Sansho the Bailiff and Chikamatsy Monoand in this earlier film by Japan's greatest director of historical subjects we can see him flexing his talent for more

MACH 51 The time is 1884, the aetting ahle story given power and

intimate story matter.

j0in the growing movement for women's freedom. She falls in love with one of the Democratic party's leaders and he-comes his wife. But this marrlage of like minds cracks apart when the husband hetrays her with another woman: the very woman whom tha wife had taken into their bome after she had heen freed from a hrutal slave compound.

High ideals and basic human emotions clash head-on in this vihrant, beautiful and intricate hlack-and-white film. Mizoguchi creates visual wonders both from the scenea of apectacle (the waving geometry of flags and hanners in open-air street rallies) and of intimacy (the lamhent, liquid light-and-shade of the domestic scenes).

Japan during the Melji Restora- resonance by Mizoguchi's clear

tion. Against a backcloth of identification with his heroine heen defined and circumscribed fierce political disputes and the and her cause. The film is by the studios. threatened dissolution of the based on the autobiography of

truffles.'

From the contrast between the two he hnilds the atory's dramatic tension. The film is neither a tract nor a melodrama: into either of which extremes a careless director might have let it alip. It is, rather, a compulsively heliev-

country's Democratic party, we an actual 19th century fighter new book called The Movie Brats follow the story of a young for women's rights: and if that hy Lynda Myles and Michael woman who comes to Tokyo to touchstone of reality were not Pye, we have seen the rise of a touchsione of reality were not enough there is the exquisite conviction of Kinuyo Tanaka's film-makers. In the late 1970s performance as the beroine. It is the directors, not the This plain, plump-faced young studios or the big producers, woman, whose dumpy features who are setting movia trends have graced countless Mizoguchi films, sets the acreen aglow with a sort of stubhorn, incandescent simplicity. The film is worth seeing for her alone---trehly worth seeing for its other heauties and virtues.

We are the pigs. We are the ones who sniff out the

So aaid George Lucas, writer-director of Star Wars, and the "we" is the new generation of American film-makers ----Coppola, Scorsese, Lucas, Spielberg and company-that have superseded and made virtually obsolete the old Hollywood studio system.

In the days of yore, films were conceived, made and marketed by the hig studios. The writers who wrote them and the directors who directed them werewith a few shining exceptionslittle more than hired hands who came in to do a job: a job whose contours had already

Today, argues an admirable "cine-literate" generation of and dictating movie "policy." Opening this week--in tandem with the book's appearance-is a new season of movies at the National Film Theatre: "Hollywood, the New Generation." It is showcasing the work of the six directors featured in the bookthe four meotiooed above plus John Miliua and Brian DePalma -and offering a rare chance to see in close succession such masterworks of recent popular cinema as The Godfother, Jows, Toxi Driver, Carrie and Close Encounters of the Third Kind. As the hook points out, and the season helps to illustrate, when these directors rose to fame during the 1970s they " had come not from Brnadway or the theatre, like the older generation, nor had they come from

They bad learned film as film." Most of the directors oo show in the NFT seasoo are also acreenwriters in their own rights and they are the first big wave of American popular movie-makers whose films are genuinely personal creations.

"Movies are the best train set that a child ever bad," Orson Welles once said-before, during or just after making Citizen Kone—and it was an apt association of ideas, Films and locomotives have been locked in an indissoluble romance ever since Edwin S. Porter made The Greot Troin Robbery way back in 1903.

In Avolanche Express the rnmance is still going strong. although the participants seem Tempest is hetter suited than most Shakespeare plays to dance now to be entering upon second childhood. This cut-price advenrealisation, hecause of its ture story about a defecting magical nature, its compression, Russian (Robert Shaw), and the its richness of visual imagery. trans-European express he is In an introduction to the Pensecreted aboard to whisk him guin edition of the text (to to Amsterdam, was directed hy which I turned as a preliminary Mark Robson and looks as if lo seeing the hallet; and be it it was made in his hack garden: said at once that a reading of using model trains, styrofoam the play is necessary homework snow and plaster gnomes instead to help grasp what Tetley does) of actors. Is that truly Lee Ann Righter observes: "More perhaps than with any other Marvin-or is it a gnomegrowling inexpressively through the role of the CIA agent sent to guard Mr. Shaw? And is that really Maximilian Schell, or a plaster Santa Claus, donning a red wig and false beard as the KGB-man-in-disguise sent to kill or retrieve the defector?

appearance of Ariel and Caliban, of Miranda, or Prospero in his magician's robes, possess significance."

But the problem with Tetley's realisation is that be has not

Lucy Burge and Mark Wraith The Tempest resonances which be establishes

hetween these characters and his owo mythology in which Prospero is a Leonardo, Ariel dents demand that we supply and Caliban spirits of air and supposition, explanation, investi- earth. The result is uncertain

> There is a larger problem with the choreographic text. Whether through lack of the right dynamic inspiration from Arne Nordheim's commissioned score-about which David Murray comments below -or through too generalised a conception of the characters, there results a movement language of long-drawn out hut short-breathed incident, which for me rarely achieves that llluminating rightness that is the mark of Tetley at his hest. Dramatic tension between characters, dramatic tension within the exposition of each character, seem slack. They meet, they part, they emote meaningfully at each other, but they seldom convince me of their identity nor of their feelings. Cbristopher Bruce is a commanding figure as Prospero. There is not another dancer in Britaln who could make so much of the role-but it is not one, in this staging, which persuades us of its possibilities in dance terms. Thomas Yang

and Glanfranco Poaluzi do splendidly what they can for

lessly as they dance.

makes a rather mature Miranda:

the other dancers nip and tuck

and change costume as tire-

by Nadine Baylis. The decor is

formed by projections; the clothes are leotards over which

dozens of yards of billowing

fabric serve to identify certain

characters-Loie Fuller as a

Japanese lantern for Ariel; a vast train in fuschia reds for

Prospero's cloak. The result is

often visually ravishing; so too

the use of an immeose nylon

The costumes and setting are

fantasy of eloth sails, trans-

had made hy ignoriog the play as a narrative device, and providing instead a fantasy in which his imaginative gift CLEMENT CRISP

Arne Nordheim'a score for The Tempest answers too loyally, I suspect, to what ... Tetley had in mind, for it does nothing else io its own musical right. It offers dutifully suggestive soundscanes—lusb stroog chords, modal moonlogs, endless tintinnahulations ("Sometimes a thousand twangling instruments Will hum about mine ears. . ."); the material-is elementary rather than elemental. The engineering is professional, with electronic additions effectively slotted in. The "sweet alrs that give delight and hurt not" are horrowings. Elizahethan dropped hopefully into the Inarticulate stream of sound. Everything clse is rhythmlcally inert, even with fortissimo percussion, and so innocent of any large shape that there was no guessing when or why either act should stop when it did. If Tetley is pleased with the music Nordheim has given him, I still think his hest ballets have been generated from far tougher and more exacting



Frodo and Gollum in 'Lord of the Rings'

Oxford Playhouse

television. like the '50s recruits.

One of the attractions of The *Tempest* is that, like Prospero's island, it invites exploration. Its hermetic characters and incigate its power as a metaphor. as drama, and uncertain, too, as Since it lays itself open to a "Tetley ballet about The interpretation, any interpreta- Tempest." tion is justified as a proper There

Sadler's Wells

Reiter 1

response to the work-and this must include Glen Tetley's new two-act version, which opened the Rambert season at The Wells on Wednesday. It can be argued that The

> work of Sbakespeare's, this is a drama through which the actors could walk silently, and still manage to convey much of its essential nature. The grouping of characters, the very physical

Calloan and Ariel: Luc

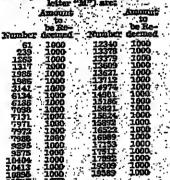
the hallet which I wish Tetley could have taken wing.

Phoenix

second time.

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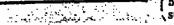


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Night and Day by B. A. YOUNG

Either. Tom Stoppard has furny lines in the play, for Ruth written some new dialogue into bas the privilege, like Hamlet, Night and Day, or I missed of telling us what she is thinksome of its merits when I saw ing, which is commonly to comit before. (One exchange is pare berself with the berome of Hearly new: "Are the papers some film her currect circum-flown in?" "I don't think so. stances hring into her mind. We're still getting The Times.") She never speaks them for There are small changes in pro-duction; for example, Ruth's laughs come, and applause too. spoken thoughts are not so flam- Ruth is basically a serious, even boyantly projected as they were, a tragic, woman, though, and and the only musical support has many excellent things to and the only musical support has many excellent things to they're now given comes when, Say about the problems of being in despair, she comes down- a woman, and the qualities of stage and sings "That's why the the Press, whose representa-lady is a tramp" before giving tives, covering a civil war in in to Dick Wagner for the emergent Africa, surround ber. Miss Smith says them with a Giving in? No indeed; leading proper womanly passion.

him on. Maggie Smith, who has - In fact the play's main contaken over the part from Diana cern is a discussion of the Press, Rigg has an extraordinary gift of the ethics of its owners and for suggesting melancholy its employees, the exteot to under a surface of frivolity which the "freedom of the There is no "glamour " about Press " is a real or an invented pbenomenon. Patrick Mower has taken over the part of the this Ruth, except in so far as there must be something of that quality wherever Maggie Smith Australian reporter Wagner, is. But Ruth, with straight, who calls in the strength of his rather lank, hair and biscuit. NUJ chapel to srotch the exclucoloured face, matches ideally sive stories filed by the young the crumbling colonial back- freelance Milne (Peter Macbin), ground; still outwardly as grand but finds in the end that only but finds in the end that only his own story suffers. William Marlowe continues in his excelas the property of a mining tycoon should be (only a little short of house staff) but racked lent playing of the photo-with the strains of a violently grapher; and there is a fine changing world. performance by Olu Jacobs of Miss Smith has most of the the Amin-like African president.

Country Cousin

Morgana King I've never known a Country extraordinary voice, known to a Cousin audience so silent as cult following, and now intro-during Morgana King's opening duced to the UK for the first time. It specialises in the top set there on Tuesday. The usual of the range, but really Morcelebratory party stopped tickcelebratory party stopped tick- gaoa King can easily soar ling each other; the waiters re- through any number of octaves. frained from flirting; the drunks Fortunately she does not use it

went maudlin; there was a to show off - although for my taste there were times when she It was hardly because of Miss indulged herself too much in King's stage presence. A large the highest registers - hut to express emotions. Perhaps you American lady of approaching 50 she has a subdued personality. She also has a quite

seen

An Ideal Husband This year's Oxford Festival, spreading its net for foreign

visitors, gets off to a popular start with this bandsome production, in which money has clearly been spent on costuming the women-sumptuously, in particular Mrs. Cheveley and Mabel Chiltern, which is appropriate for Wilde has in this play a shrewd eye for fashion, and delivers some of his wittiest epigrams on the subject of clothes. Intriguingly An Ideal Husbond is a favourite with audiences in Arab countries. There must be more in common between the mentality of the Casbah and the Wildean drawing room than meets the eye: possibly in hoth prngress,

modern woman, intellectuals and so on invite the same scorn. In production we expect the characters to have a serious hasis, but not be too serious, or some of the fun is lost. The ludicrously abrupt changes of plot in the second act are hard to disguise, but it is important to keep a sense of the protagonists' motives and feelings to the fore. On the whole, Davil Gilmore's production strikes a fair halance. As Lord Goring, John Fraser deserve mention for comic

rightly briogs out the com-plex nature of this no longer

Young Vic

quite so young man of fashion. He may lose some of the hrittle force of Goring's delivery one lively bon mot after another, but the sacrifice is worth it for the genuine sympathy Mr. Fraser touches on. As Mrs. Cheveley, Hildegard Neil is formidably dislikeable:

she too is not altogether shown as a stereotype, and the ins and outs of Chiltern'a early misdemeanour, when he sells a cahinet secret for profit, and it the cover-up have an all too contemporary flavour. the

Wilde's sentimentality along the lines of "everyone has a weakness" abows how soft-bearted he was compared with Ibsen. Bnt Miss Neil and Richard Coleman as Chiltern aod Bridget de Courcy are right to underline the moral implications of their aordid confrontations. It isn't all fluff (admirably shown by Karen Dotrice aa Mabel Chiltern, though Miss Doirice must learn to project more forcibly) and creaking chairs, which give away the compromising lady in the hachelor apartment. Betty Marsden and Jonathan Cecil

impact in supporting rules. GARRY O'CONNOR

intended a mere adaptation of the play into danced terms, but rather sought to show - very properly - the ahundant symbolism, the cultural crossreferences, the mythic quality, that attracted him to the drama. Thus, as in so many of his hallets, we are coofronted with a superstructure of meaning that rises from a simple fact. The programme announces bis version as "hased upon the play," and it asserts itself, hy the very fact of the characters' precise appearance, as dramatic narrative. And in this fails, through Tetley's parallel concern with exploring

cloth to suggest the sea. But beneath the cunning trappings, relationships and

DAVID MURRAY

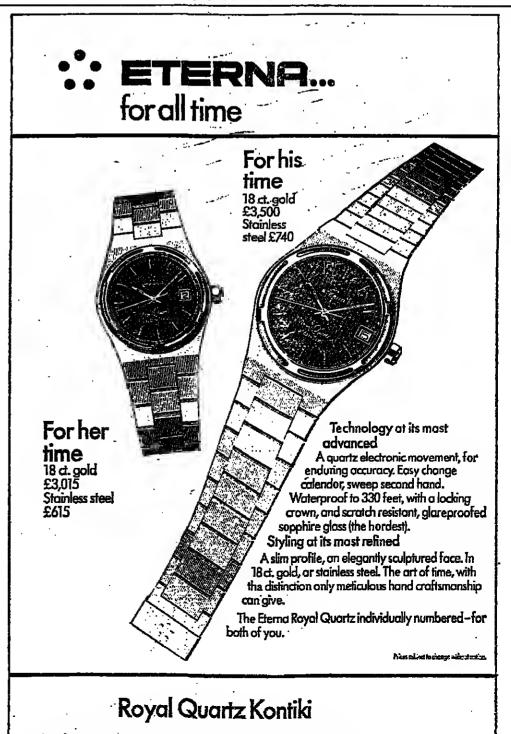
James Mason to

narrate TV series

James Mason will be the narrator of the Thames Television series Hollywood, a documentary on the pre-talkie days of the film capital.

It will be seen this autumn hoth in Britain and the United States in a 13-part series, each of one hour.

James Mason replaces Laurence Olivier, who has had to withdraw because of heavy the play itself is lost; and so is film and other commitments.



Far the name and address of your nearest Eterna stackist, write to: Eterna Precision Watches (U.K.) Ltd., Regal House, London Road, Twickenhom, Middlesex.

MICHAEL COVENEY

Faust! The piece degenerates from Sins that are committed in the name of refreshing the clas-sics are legion, hnt Michael Bog- and nightmarish parody of a Stephen Poliakoff play, with Margaret (nicely played hy Tina danov and the Young Vic Com-

pany must chew on some sort of Margaret (nicely played hy Tina biscuit for this sorry hotch Jones) as a white-stockinged lish for Goethe is difficult enough, hut it strikes me as a little cheap to just take the title and visit upon it an endless actors playing the good Doctor, a set that looks like an early draft for Arrabal's Car Cemetery and a complete disregard for the source material.

Fighting a compulsive need to have to close your eyes for the full impact, bnt Morgana King is a very affecting singer. epitaph: "Where are we going/ The material is Radio 2 pop, but something as played-out as Billy Joel's "Just the way you that Jamie Reid, the author, has are " comes over fresh. There is even a new case made out for My Funny Valentine" and "The lady is a tramp." With some dainty guitar backing from Joe Puma, Morgana King has a touch of the Peggy Lee about her, but really she is ber. own woman. Rarely can a performer have commanded surrounding mediocrity and led working from scratch, the pro-such an awe just with her voice. by a slick, white suited Mephi- duct is, as here, too ofteo sloppy, She should be heard if not stopheles (James Carter) on a noisy and monotonous. guided tour of what he is miss-

ANTONY THORNCROFT ing.

potch. Finding a rhythm in Eng- Lollta sadly lamenting her hrother's murder in a desolate precinct and Faust imperson-ated hy a trio of Bogdanov stream of gratuitous Young Vic- Bey Willis and Ian Taylor-as cery: disco punk music, four callous tycoon, impressionable tramp. lyrics which may serve as an sort of stuff reconciles me

immediately to the best of the Who are we working for/Work-ing without knowing." I imagine Rats. If you know nather of Foust, this exercise will be of no fallen into the same trap as Peter help whatsoever, and 15 year do Flannery in Manchester the care for the original configion other week, where a "version" will reign nonetheless Where of an early Brecht nlay was working with top-class actors invoked in an attempt to write a and imaginative back-up. Mr. poetically trendy cityscape Bogdanov can he a lhrilling scenario. Reid's Faust is an director as his RSC Taming of Oxford don dissatisfied with the the Shrew recently proved. But surrounding mediocrity and led working from scratch, the pro-

regulars-Micky O'Donoughue, romantic and black-leather Fascist. Bill, Wallis, as the Ur Foust watches his own demise from the sidelines in bis familiar role of chain-smoking Terry Mortimer's music is

take notes, I noted the following feeble in the extreme and the

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Telephone: 01-248 8000

Friday July 6 1979 **Politics and** mortgages

to the threat of a rise in build- ever, this sympathy between the ing society mortgage rates has two sides does not prove that not been impressive. The some form of regulation would official minimum lending rate has not actually been cut— be undesirable. It is on the face which in the face of apparently of it an anomaly that a group undiminished loan frum the banks, would have lectively bigger than the clear-uodermined the Government's ing hanks, and operating as a monetary stance, and thua its central anti-inflationary policy. But it seems that mortgage rates are different than other rates, and so we bave watched the sad spectacle of a supposed strong government hegging for politicsl favours. On the face of it, this per-

18

formance 15 both naive and inconsistent. The Government take some view about the desirhas behaved as if the possibility able growth rate of the building of higher mortgage rates came societies. as a complete surprise. In fact, of course, the building societies were already running rather sbort of new funds even before the Budget. The Budget itself made the existing monetary increasingly offering what target much harder to achieve, amounta to a simple retail hoth tbrough the shift towarda indirect taxes and above all hecause it offered little immediate reduction io the borrowing requirement; this is why minimum lending rate had to it seems clear that the rate at rise on Budget day. A government which deliberately acts to raise the key money market rate of interest is not entitled to disaoorove when other rates rise in consequence.

Competitive return

It seems that some Ministers regard a rise in the rates charged hy building societies as the equivalent of an extra tax, which somebow invalidates the direct tax cuts made in the Budget. This is nonsense. The hullding societies are not tax-gatherers, but non-profit financial intermediaries. It is the need to offer a more competitive return to savers which makes a rise in rates probable, and that should be a cause warmly supported hy a Conservative government. It possible that the wind can be tempered to mortgage holders by a slight compression of margins for the time being, but that is a matter of prudent management and administrative economy. Previous governments have found that outting political pressure on the societies can sometimes be counter-productive.

THE GOVERNMENT'S reaction ment apparently supports. How some form of regulation would. be undesirable. It is on the face demands of financial intermediaries colcartel, should maintain this unique privilege at a time of monetary stringency. The growth rate of the hanks is constrained not only hy the price of credit but by the "corset' regulations. There is no reason why the authorities should not

House prices

There arc two reasona for concern. First, the societies are amounta to a simple retail hanking service, and part of the recent boom in consumer spending was financed from savings held with the accieties. Second, which fuods are made available for bouse purchase must have a strong influence on house prices, A "monetarist" approach to bousing finance might be more quickly effective in restraining house price increases than monetary stringency is in

restraining house prices in general,

Inappropriate In this context, the present tightness of housing finance is rather a weicome result of monetary stringency. and the Government might legitimately express a view of bow far any attempt to relieve it is consis tent with anti-inflation police generally. Certainly the sugges-tion by the Labour opposition that the Government should actually lend money to the societies to restrain the rise is rates is wildly inappropriate, this would simply add to the borrowing requirement and add to the pressures pushing other interest rates up. But what the Government bas been attempt ing by persuasion is equal'

WORLD SHIPBUILDING

The struggle to stay afloat

AST AUTUMN Mr. Mustafa Gokal, Pakis-tan'a shipping minister, went on a world ship-huying tour. His Government had authorised \$200m for the de-velopment of the Pakistan

"My aim," he said, as he passed through London, "is to get the ships without spending the money."

He appears to have suc-ceeded. The order was parcelled out between Poland and Japan and other remnants may yet find their way to Western Europe. Japan's suc cessful bid involved 100 per cent credit spread over 30 vears with no repayments in the first ten years and a 3 per cent rate of interest thoreafter. Not long hefore that, the Indians were resist-ing an offer of £50m-worth of "free" ships from Britain under an overseas aid programme because they thought they could get a more advan-tageous deal from Poland. This pitch of lunacy has abated somewhat this year,

Far East

@ Japan : has held around half Soviet Union. 35 per cent in yard capacity has fallen from 27,000 to 20.000 were atipulated hy Government in the last three room vessels; use of tankers to store couot oo the loyalty of Japanese shipping interests (which took over half its output last year) in spite of no longer offering

the world's lowest prices since yeo appreciation. Sonth Korea : produced 0.7m grt of ships last year and still, officially, intends to trehle out-put hy 1986. The two largest new yards (Okpo and Koje) rejected last summer. The main were transferred from small emphasis now is on monitoring were transferred from small emphasis now is on monitoring companies to large groups national aid schemes, with tha because of financial problems aim of linking them with and employment has been restructuring and a gradual reduced at Hyundai by 33 per reduction of the sums of money cent in the last two years. involved. The Commission has (Workers were transferred to also drawn up a \$190m scrap-Hvundal's other heavy industry activities.) The Government activities.) The Government increase output by 50 per cent has set aside \$254m to finance in 1980. This pian still does not shipvards in 1979-80.

at 8,000.

hut still has not disappeared as the world's shiphuilding industry struggles to adapt itself to a period when domand self to a period when demand for ships is running at under one - third the industry's capacity in 1976. Last year, Sm gross tons of shipa were ordered and 18.2m completed. Many countries order books, as the table shows are books. japi Bra Ū.S as the table shows, are hover-Fra ing at one year's work, with severe local shortages. Spa UK Swe Sou Ital

Since 1975, there has been no increase in the quoted price of most ship types, in spite of rapid world inflation and violent currency fluctua-tions which have played havec with shipballder'a cost cal-culations. But for govern-ment assistance-estimated to he running at £500m a year in the EEC alone—the industry in most countries would have collapsed.

Having allowed shiphuild-ing to hurn a large hole in the fiscal pocket, Governments are now trying to assess whether more good money should be thrown after had in the interests of saving jobs

remains the earning of hard currency. Last year 85 per cent of output was exported, of which 60 per cent went to Eastern block conntries, mainly the

the world shipbuilding market . Yngoslavia: has a relatively the world shipbuilding market **W** Ingoslavia: has a relatively for most of the last decade, but strong order book, helped also auffered a string of shipping and by Soviet Union requirements. shiphuilding hankruptcies in A big tanker yard has heen 1977-78. Capacity hy this year converted to huild floating docks ia planned at 30m grt, against for the Soviet Union. Special 90m grt in 1972. Employment credit terms bave been offered fell from 87 (000 in 1974 to to Yugoslav owners to order in

and administered hy a special • East Germany: Half of the shipbuilding hoard. Other industry's 406,000 grt output measures to alleviate the crisis: last year went to the Soviet using sbipyards for scrapping Union. The authorities deny offering soft credit and dumping oil; and easy credit terms for prices for exports, but admit ship exports to developing that the low prices obtained for countries. The industry can abips is creating a net drain on the economy.

West Europe

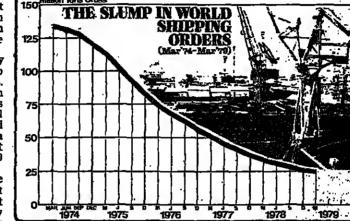
• EEC; the 1977 Davignon plan and-build plan, designed to bave the backing of member

which stood at 50,000 in 1975, is available on exports, hut but is facing strong trade union credit is limited to standard resistance. Ministry has since warned that domestic purchases. Overseas a 50 per cent cut may be neces-• Peland: bas emerged as one of the toughest shipbuilding competitors in the world. Rockhottom pricing has captured a healthy order hook of 1.6m dwt, Schelde Verolme. Aid to industry totalled Fl 1.5bn (£33Sm) in 1976 and 1978. Further aid stretching into 1982. Two ships sold to West Germany this year of F1 700m (£138m) is expected were contracted at a price lower this year. Dutch shipowners than that offered for similar have been offered an investment

فسيك فسيبوج السي			
WORLD SH	IPBUILDI	NG LEAGUE	S
		Ships.	ם. ס. ס.
•	Order at	completed	W
	March 31	in 1978	
	(m)	rt)*	e b fb fi b h d s
		17.5	U.
World	14.9		ť
Japan	6.2	6.2	
Brazil	2.7	0.4	
U.S.	2.2	1.1	_ <u>9</u>
Poland	1,6	0.7	п
	1.4	0.4	d
France			S
Spain	1.3	8.0	
UK .	1.1	1.1	਼ੁੁੁ
Sweden	1.1	1.4	, p
South Korea	0.8	. 0.6	. u
Italy	0.6	0.35	5
Bautan	0.6	0.3	Ĩ
Portugal			
Finland	0.5	0.36	· 74
Yugoslavia	0.5	0.3	ie d
W. Germany	0.5	0.8	· d
Newwor	0.47	0.37	- 2

* Gross registered tons. Source: Lloyd's Register of Shipping

in depressed areas (from the River Tyne to Cadiz) in the hope that a recovery has started in world shipping which will begin to revive shipbuilding next year or the year after. In the last nine months there has been an encourag-



encourage them to huild in 10,000-strong workforce by 1.000 home yards. through Indirect subsidies are being

 United Kingdom; most of British industry was nationalised made via government, aid to in July 1977. Harland and Wolff rebuild of Belfast is also State-owned, hut not part of British Ship-huilders. British Shiphuilders' activities. order book is 900,000 grt, which

is less than one year's work. BS lost £108m in its first nine months. Harland has just reported a 1978 loss of £25.4m. One BS building yard and one repair yard bave closed, but the last Labour Government refused to back a systematic target for the rationalisation. reduced capacity. BS has proposed a 32 per cent cut in its • Spain: industry operated at 32,000-strong merchant ship. 45 per cent capacity in 1978. building workforce (in 1978), producing 1m dwt of vessels.

The Government is to declare a A restructuring plan for three future level of financial support main state controlled , yards

smaller (80,000 dwt to 100,000 dwt) oil tankers, equipped with all the latest safety equipment, for use in the U.S. equipment, for use in the U.S., trade because of new interna-tional standards. Meanwhile, freight retes in the dry cargo trades (mainly grain and one) have steadily improved doubling the value of many second ahips, especially bulk carriers, and reducing the pro-portion of the world fleet tied. up for the duration of the slump in harbours, lakes, ochs and fjords around the world. At the end of May, idle bulk tonnage fell to 36m dwt—about half the level of a year ago.

These are the encouraging points. Against them must be set the almost doubling of ships' fuel costs, which can amount to 80 per cent of total operating costs and which has wined out much of the gain in freight rates; events in Iran; and the fear of reduced growth in world trade on which both shipping and shipbuilding depend.

early retirement.

There are also The Eastern bloc shiptors. The Eastern bloc ship-yards have survived the crisis well because of the steady flow of business from the USSR under its five year plan. and because, although they deny the use of subsidies; their costs are kept down by the isolation of their currencies and their low materials, costs. Poland, for example, was taking orders for 80,000 dwt tankers at \$18m, when Japan and Sonth Korea were. bidding \$26m and Britain Outside the Communist states, the so-called new shipcountries-South

huilding countries-South Korea, Taiwan, Brazil, Singapore and, possibly soon Mexico and Argentina—are expanding their shipyards for reasons of domestic economic strategy. Last year, for the of the position in the shin huilding countries. The ability first time, countries outside Japan and West Europe took over 30 per cent of world orders.

Many of these projects in the developing world have been deflected by inflation and

vards to borrow short-term from Finlandr, No yards. closed, but hanks at high interest rates, the labour force has been • West Germany: output this reduced from 18,000, to 15,500 average 10 per cent subsidy on also been offered interest-free loans worth 1.5 per cent of the book value of their vessels and np to DM 500m for help with liquidity problems. The aim is to concentrate on smaller, more sophisticated vessels.

Scandinavia

rebuild the Portuguese merchant fleet. Both yards have · Sweden: Eriksberg, one of. Portuguese diversified into other industrial · France: subsidies' worth an estimated Frs 1bn (£107m) were given in 1978, most notably a Frs 450m subsidy to win an order from Poland which will cost the buyer Frs 540m. One repair yard (Terrin) closed; but order vessels and another SKR3.4hn (£365m) is provided Government is now unenthusiastic abont further to back credit guarantees. The new act extends these payments Spain: industry operated at into 1979. SKR5.5bn (£591m) has also been spent on bad OECD limit), with low interest debts with shipowners and in rates (5, to 10, per cent, financing a huilding for stock Growth is slower than planned scheme, which is now being for bit certain to continue.

shipvards in 1979-80. Taiwan: has total capacity of 1.8m dwi per year, but is not a significant exporter yet. Its workforce has remained steady in a workforce is to 20,000 in 1975, is available on exports, hut be cut from 30,000 to 23,000 at 8,000. 1978. It expected to fall again markets, but a decline of U.S. to 14,000 this year. Subsidies of orders for both merchant and up to 18 per cent of contract naval ships is causing problems. • Italy: sbipyards overall have price are available to yards. Between 1976 and 1978, 1.3m work in hand for the next two This has cost the Government dwt. of ships were ordered a 50 per cent cut may be necess and also used to give away work in man for the act the financial NKR 300m (£77m) so far, with against output last year of are to be grouped into five units. refused to force Sheli to order difficulties and two yards will a further NKR 200m authorised. 1.58m dwi. Employment is ex pected to fall from 181,000 k 1977 to 116,000 in 1983. Sea attract orders from Danish train recently closed its Brock owners; who can get 80 per cent lyn. Naval Yard in New York credit at 8 per cent interest over, after beavy losses. A subsid system, established in 1936 period on interest charges. The offers grants up to 50 per cer-order hook at 0.55m grt at end for vessels built in U.S. yards 1978 was one seventh the 1972 employing American crew. plus level and the labour force has tax advantages and government been no yard closures so far, cash is held up in the bureau- fallen by 6,000 to 10,900. Some guarantees for construction costs.

Brazil: Has emerged as the number two ship world a builder, thanks to Government policy insisting on domestic construction of Brazil's merchant fleet and a willingness to back unmatchable financin the five large shipyards, has terms on erport deals. The in-been closed and the labour dustry provides 43,000 direct force overall reduced from jobs and 150,000 indirect. The 25,000 in 1975 to 19,000 in 1978. second national shiphuilding terms on export deals. The in force overall reduced from jobs and 150,000 incirect. The 25,000 in 1975 to 19,000 in 1978. second national shiphniking A further cut of 4,000 has been plan has a target of 5.3m dwi workers have to be guaranteed cost of \$3.3bn, compared with a other jobs, £160m so far has output of 6.3m dwi in 1978 and it been spent on state subsidies to 1.85m dwi this year. There is persuade Swedish owners to extensive government financial other in the subsidies of the subsidies to in the subsidies to in the subsidies to the s

involvement. Shipbuilders are exempted from industrial preduct and regional taxation. The credit period available to ex.... porters is 15 years (double the

...

year of 400,000 grt maximum in the last three years. Yards, will be less than half 1978 aim to retain this workform, deliveries. Almost one-fifth of until the end of next year, when the 65,000 workforce are on a new tranche of Soviet orders abort time. A new aid plan for is expected. Government has 1979-81 offers federal and state paid subsidies varying from subsidies of DM 660m (£165m). FM15m to FM25m (£3m) on It will take the form of an four or five ships for domestic owners. It also operates an inthe value of each anip order. In flation: insurance scheme, but 1979 and 1980. Shipowners have therwise does not interfere in the industry .-Sec. Sec. Sec. America

Financial Times Friday July 8 1979

economic uncertainty, but there is no doubt that the

expanionist trend will continue. According to published plans, Korea and Brazil alone will together be able to turn

out 10m dwt of abipping

year by the middle of the next decade. This represent half the tabuage ordered in

1977 and three quarters of that

The speed with which the

The speed will watch me-established shipbuilders have adapted to these treads has varied greatly. After has years of being harangued inside the OECD about the

need for retraction, Japan

last autumn announced plans to cut its industry by over a

third and this programme is almost complete. The summary below is

intended to give a snapshot

of each to compete when the

market revives may well depend upon the success with which this rationalisation and

reduction of overheads he

1.2 S.

been accomplished."

of 1978.

BY FINANCIAL TIMES CORRESPONDENTS

This is because the building growth objectives are regarded societies understandably trea- as acceptable, the prices they cbarge to borrowers and offer sure their freedom from East Europe Governmentr egulation-a freeto savers should be left to mar dom which the present Govern- ket forces.

Mexico sells its oil

MEXICO. heginning to feel very great benefits to its balance of payments as a result of oil development. Last year Mexico's state oil company Pemex registered major deal with Canada. export sales of \$1.8bn and this year the total has been forecast to touch \$3.5bn. With world oil prices continuing their climb it on long-term coutract. is very possible that this forecast exceeded.

Looked at in strictly geo graphical terms the U.S. is the obvious market for Mexico's oil and gas. One of the world's higgest exporters of fuel has a common horder with the world's largest consumer and importer. Even when one takes into account the cost of laying pipelices from the far south of Mexico where hig new finds have heen made it is clearly economical to sell Mexican fuel to U.S. buyers.

Underground

The narrow commercial view, bowever, is not ooe that the Mexicans fully accept. There are strong and influential voices in Mexico which any that the country would do much better not to export at all and keep the oil and gas underground as appreciating assets, like so much money in the bank. The chief exponent of this view is Sr. Heberto Castillo a politician who operates outside the governing Institutional Revolu-Party but whose tionary opinions no government can eotirely ignore.

But even those who accept that there is a good case for cloaely supervised export trade in oil and gas bave their doubts about Mexico's becoming too dependent upon the U.S. market. Mexico's giant neighbour is already too close and too influential in Mexican affairs for comfort in the view of many. By far the country's higgest trade partner the U.S. supplies the hulk of the foreign tourists who visit Mexico's hotels and the biggest chunk of the foreign capital invested in the country.

Having nationalised the oil industry in 1928 Mexicans are kcen that it should be kept as free as possible of foreign infeence now that its products are in such great demand on the world market. For these and world market. For these and for their gas. With long-term the fortnight. He says: "In the other reasons therefore Penex contracts clincbed with other last two days it is not uncomhas been seeking reliable buyers countries the Mexicans may mon for companies to be buying of oil and gas outside the U.S. become less disloclined to any horogen of tickers at "200 each." Despite doubts about Israe's to the U.S.

like Britain, is policies in Central America that country is still receiving Mexican crude. Mexico has bad dis cussions with Spain about in creased exports and has done a

From next year on Mexico is to sell Canada a minimum of 100,000 harrels of crude a day This week the Mexicans have will he comfortably turned their attentions to Japan whose need for oil is greater

at Wimbledon than that of the U.S. and which, as far as Mexico ia concerned, bas the advantage of being a lot farther away. It seems that the two countries bave been talking about a hargain under which Mexico would sell Japan some 300,000 barrels a day or

ahout 6 per cent of its import requirements. With Japan increasingly concerned about the continuity of the supply from its major sources of oil in the Middle East, Mexico had a strong card to play. Over the next aix months as negotiaters get down to the business of fixing prices the bargaining is likely to be tough. Mexico will certainly be seeking a hig increase in Japanese investment so as to provide jobs for Mexican wurkers and bigher levels of technology for Mexican in-

dustry. The agreement announced recently between the Alfa industrial group of Monterrey and Hitacbi of Japan to put up a \$20m plant to produce electric motors and large generators is likely to be followed by aimilar deals in the next for some for the second deals in the next few years in other aectors of Mexican industry. But with Mexican oil production still increasing sharply and perhaps reaching an aver-age of 1.7m barrels a day ibis year there will still be a lot of crude oil and products for the Mexican and the U.S. oil industries to talk about.

Realistic prices President Carter's decision to allow oil prices in the U.S. market to rise will allow U.S. companies to offer more realistic prices for Mexican oil and gas than they bave in the past. Hitherto Mexicans have oauiked at accepting what they consider unrealistically low

MEN AND MATTERS **Big business**

> The news from Wimbledon yesterday, Borg's triumph apart, is that Centre Court tickets are being offered for up to £300. That will dismay any of those 30 hig companies -mainly transnation's - who have hospitality marquees at the All England Cluh and need to acquire seats for important last-minute guests. All the companies are shy of

discussing bow they manage to lay hands on enough "sbowcourt" tickets; perhaps they do not want to vex shareholders at home watching the TV. Commercial Union, for example, say its ticket allocation has been "a calb of what we would like" — but is emphatic that it never deals with the touts: "We plan carefully."

Some companies get large numbers of their employees to apply for tights in the ballots. Those who strike lucky are given a pat on the head and a

cheque to put in the post. Fifteen of the marquees at Wimbledon are organised for the companies by International Management Group, which has **Class** warfare worldwide sporting operations. Ao DIG spokesman told me that tickets are only bought from touts "if it comes down to desperation." But every effort Japan was overdoing the security at last week's Tokyo was made to avoid that source, because it was not ethical. IMG manages many of the players at Wimbledon and is able to augmeot its supply of tickets from them.

Wilkinson Sword, which regularly has a marquee at Wimblevenue to squash any trouble don, tells me that it has heard hreaking ont between the leftist union and its extreme rightof companies paying £80 for last-minute seats. But it plans Its own programme of entertainfor the inbabltants of Fukuoka ing well in advaoce, and says it never resorts to the touts. A senior executive of one British company asures me that it paid £13,000 to one tout last rightists had descended on the city determined to break up the offers from the U.S., especially | year for extra tickets spanning meeting, or at least make its proceedings inaudible. This alternative strategy was imple-Wer II songs from 197 loud-

The Economics OECD terms for exports and lay-offs ald also used to "give away" are to be grouped into five units. refused to force Sheli to order ment has been reduced from 96,000 to 89,000 since 1977.

Systen temporary adopted. • Italy: sbipyards overall have jobs (out of a total of 25,003) have been forecast to go this ● Portugal: Setenave (state year. L110bn (£60m) ald bas 14 years with a four-year grace owned) and Lisnave (partially been promised for 1978-82 by period on interest charges. The state owned) are hoth making Fincantieri, the IRI group order hook at 0.55m grt at end ioases (£5m in 1977. £5m in fielding company, which 1978 was one seventh the 1972. than that offered for similar have been offered an investment loases (10m in 1977, 10m in holding company, which 1978 was one seventh the r thips a year earlier. The Poles subsidy of 15 per cent plus 1978, respectively). There have dominates the industry; but this level and the labour force-deny subsidising the iodustry special investment premium of been no yard closures so far, cash is held up in the bureau- fallen by 6,000 to 10,900. So and dumping, hut their priority 5.5 per cent for five years to but Lisvane plans to cut its cratic machine, forcing the yards are expected to close

> hrought with hizarre confrontations with an thoughtfully artiat. late yesterday teachers were atill trying to make themselves heard above the din, although foreign teachers apparently felt aome-what intimidated by the colour-

ful Japanese style of political

Inputting art

them.

By

dehate.

Att.

Ita Riy

SALTS

What style of morigage had you in mind?"

expressed surprise at these

figures. But he confirmed that It had bought extra tickets through the classified advertise-

ment columns, well ahead of

Wimbledon when prices were low, to augment the official

Any foreigner who thought

summit (26,000 special police

guarding seven heads of state)

wing enemies. Unfortunately

ration.

Nikkyoso.

ESTATE

- Sa

The British Computer Society is setting up an international conference for September on applied information technology. But the ordinary mortal will not gain much information from a study of the programme except about the widening chasm between Lord Snow's "two cul-One of the topics which will

be under discussion is asynchronous conservative magnetic bubble logic. Most of the other titles, chosen by computer specialists from places as far apart as Budapest and Buffalo, N.Y., expand the English language in like manner. A paper which at least pro

asked what the connection might be between art and exploration. He explained that he and Scrivener (who went to the Slade School) are both active artists and keen to discover how the artistic process really works. Their project is to put observers in front of computer screens, give them the "elements" of art

in southern Japan, 2,500 was not enough. By mid-week, 1,500 Without a wall

and await results.

lan Weston-Smith, chairman of "The the Morgan Crucible Company, days. was surprisingly coolly stress-ing his group'a "long-standing mented by broadcasting World links with the art world " yesterday, only minutes after what trucks they bad must have been one of his more

Morgan shareholders are by now well-used to the well-orchestrated, hut strongly-felt protests of a number of Battersea residents who have turned up at annual meetings to voice their disapproval of Morgan's redevelopment plana for a 10-acre former factory site near Battersea Bridge. Three years

ago they even managed to get the meeting ahandoned.

Yestterday's proceedings were made especially poignant hy the hulldozing last month of an enormous mural depicting South London life. Permission to execute the painting, mainly the work of artist Brian Barnes. Was granted by Morgan in 1976. But the company claims Its intention to redevelop was well known at the time.

The well-publicised controversy may have accounted for the large turnout at yesterday's meeting, and those who came to see the re-run of the annual drama were not disappointed. Strict security precautions, more in keeping with an interoational airport, could not prevent Barnes and several friends from loudly proclaim-ing the merits of their case. Weaton Smith struggled through the agenda until, hla patience exhausted, 20 specially-hired security men were sum-moned to eject the demonstrators.

The unceremonions exit at least gave Barnes a chance to serve up his piece de resistance. Lying prostrate on the floor, and clearly emotionally over-whelmed, he pleaded ironically for permission to speak

Easy does it

A colleague in New York was complaining to his tallor about the delay in making his new sult. "Six waeks," he protested. The world was created in six

"I know," said the tailor. "And just look at it."

Observer

مكنامنالثط



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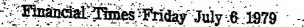
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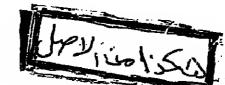
Professional property advisors to industry and commerce.

vokes curiosity, while remaining mystifying, is called "The computer as an aid to the investiga-tion of art as exploration." It will be presented by Dr. Ernest Edmonds and Stepben Edmonds Scrivener, both of Leicester Polytechnic. 1 telephoned Edmonds and

should have gone along to this week's meeting of the Japanese National Teachers' Union, The authorities despatched an extra 2,500 rlot police to the



POLITICS TODAY



Can she survive until 1984?

GOVERNMENTS when the problems begin to shout turn seem intractable and certainly not amenable to the govern-ment's preferred solutions. Finally, there may be a period

July 8 1979 *ONDEND

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of ...consolidation as ... the next election approaches. If should not be surprising therefore that a question com-instance is constrained in poly asked around West-is still comfortably within phase minster is what will happen one. Anyone who witched the when the going gets rougb. Prime Minister's performance. Soma people put it more in the House of Commons on crudely and demand: what her feturn from the Tokyo sum, happens when Mrs. Thatcher mit meeting could scarcely blows up? Indeed there is a doubt that her stature is still fairly widespread school of growing. Mr. James, Callaghan, thought which accepts that, and Mr. Denis Healey were put because of the size of its down with ease Mr. Healey in-majority, the Toky common with which accepts that, and Mr. Denis Healey in-deed in those tones, reserved will survive something like a election approaches deed in those tones, reserved will survive something like a for a slightly backward child five year term of office, but to whom everything needs to be believes that Mrs. Thatcher will explained slowly and preferably not be Prime Minister at the twice. The official Opposition at end. the moment presents few problems to the Government.

Pay lapse

Mrs. Thatcher is also in control of her own party. There has been the lapse over MPs. be, at least for a while, pay, but that is all She has a thoronghly unpopular not yet disappointed the Tory govarnment. Right, and she has surprised. It also seems quite likely the Tory Left by her authority that when troubles do come, the Tory Left by her authority that when troubles do come, ducks-which set on the most and grasp. Even when she occi-, they will do so from within the sionally stumbles as she did party. Certainly that is the and industrial questions. It was on Tuesday in reply to a ques-beson of the past, and it also the beginning of Mr. tion about nuclear proliferation "applies to Tory and Labour" Heath's about turn as be recog-mised that the policies on which for someone still going up the was done to Labour's legisla-be had been elected were not learning cuive rather than a tive plans, for example, by such the is the is the is the is the manual of Mr. Woodrow Wratt the basis that the policies and the basis the policies of the planet the sense that she is 'lozing her people as Mr. Woodrow Wyatt, grip.

ALL GOVERNMENTS go any British Government are supporter than by the in effect, guardian of the party's ing her own inclinations and before, but with no great the feeling of supporter is horrendous. It is also the case Parliamentary Labour Party, pledge to cot public expendi- there is every reason to helieve success. the feeling of suphoria; the that preconceived remedies do sense of power, even of super- not always fit the facts, many sense of power, even of super- not always fit the facts, many iority-that come from having of which are unforeseeable, won the general election. Then Thus governments are there is the period of doubt frequently obliged to make an when

Full-term

over a wide range of issues. It should not be surprising They were occasioned by Tory rebels, Mr. Heath baving started with a majority of 30. Anyone who wants to look at the documentary evidence could do no hetter than to consult Dr. Philip Norton's Conservative Dissi-dents*, 2 book that is essential reading for those posing the questioo: can Mrs. Thatcher survive until 1984? Lame ducks

It would be caive to suppose that Mrs. Thatcher is voaware of the difficulties and is not doing her best to head them

While it would be rash to speculate on such drama, it would also be foolish to deny that the going could get very rough indeed. Whatever the precise cause, at some stage the Tories will find themselves to

the late Mr. Desmond Donnelly, Yet at the same time there is Mr. Brian Waldeh and the late Mr. Heath's change of course rebellion, but the Order could a general awareness, supported Mr. John Mackiotosb than by was Mr. John Biffen. Mr. Biffen probably have gone through by hearly all past experience, the Tory Opposition. Equally, opposed practically every single with Labour support. that it cannot go on like this, Mr. Heath's Government of interventionist measure adopted Mrs. Thatcher appears to Compensation into diff. 107.74. Was given a much by Wr. Mark Hair Scherberge Chief how with the course into differ. 10.75.

ture. Other rebels, too, are now that she belongs to the Right At the same time there could For instance, it was duriog in the Government. Mr. Nicholas Mr. Heath's period as Prime Minister that the precedent was Ridley, for example, closely established that a governmeot followed the Biffeo lice and is now a Junior Minister at the election was partly a pruduct of from Mr. James Prior as Secrecould be defeated in the House . Foreign Office. Some opposition right wing rebellion. Yet it is tary of Stale for Employment also came from Mr. Adam also as if Mrs. Tbatcher had and perhaps from some of the of Commons without having also came from Mr. Adam Butler, who has been rewarded either to resign or to ask for a vote of confidence. The defeats with the post of number two were quite frequent and came at the Department of Industry. that must be placated. The conclusion one draws

from this is that on economic aod further ahead, however, it is by no means certain that that matters at least Mrs. Thatcher is leading the Party from the right or rather neo-liberal wing. analysis is correct. There has also beeo a tendency to rebel from the Left. On Roodesia, for The point can be pressed further by noting ber close working relationship with Lord Thorneycroft, the Chairman of instance, the split has been three ways with one group opposing sanctions, another sitthe party. It was he who set the fashion of protestiog against excessive public expenditure by ting on the fence and a third actively supporting them. It is excessive public expenditure by actively supporting them. It is resigning as Chancellor of the striking ton that the Left has Exchequer as long ago as 1958. emerged quite strongly in the

Mra Thatcher is also leading elections to the Party's back bench committees. The main exfrom the Right on Rhodesia, an ception is the finance commitissue which has split the Tory party ever since the imposition tee, one of whose deputy chair-men is Mr. Jock Bruce-Gardyne of economic sanctions and which off in advance. Indeed one of bas caused more Tory rebellions the most striking facts about than any other. There is no her Government is how many other way of explaining her of the rebels of the Heath recent suggestions that sanctions. who along with Mr. Billen was a conspicuous rebel against Mr. Heath's about turn. period helong to it. Mrs. will probably he lifted when the Thatcher herself is thought in have opposed the industry Bill the House of Commons in Boxed in from the Heath Cabinet, and it November. In fact, the inability It is therefore hy no means was the Industry Bill-reversing to renew sanctions was by no inconceivable that Mrs. Thatcher has boxed herself in. the Government's policy of means a foregone conclusion. refusing State aid to lame Mrs. Thatcher could have gone Assuming that Sir Keith Joseph ducks-which set off the most to the House next November as Secretary of State for Indus-prolonged rebelion on economic and said that very delicate try keeps his nerve, her finance and industrial questions. It was international negotiations were and industry team is hasically international negotiations were and industry team is hasically the beginning of Mr. under way and that it was desire of the Right. Most of it is h's about-turn as be recog- able that sanctions should be actively identified with the i that the policies on which lifted as acon as possible, but rebellion against the policies Heath's about-turn as be recog- able that sanctions should be be had been elected were not the time was inappropriateof Mr. Heath. Yet there is a much as Sir Alec Douglas-Home strong residue of left wingers Mr. Enoch Powell apart, the used to do in the past. There on the back benches. The most prominent opponent of would still have been a Tory opposition to any relaxation of

when the going does get rough is going to be strong from the

by nature. Indeed her defeat of be a formidable body of opioion Mr. Heath in the leadership on the back benches, as well as said to herself that trouble in non-economic Ministers in the Cabinet, calling for change. Which way would Mrs. Thatcher the Tory Party comes from the Right: it is therefore the Right go? The obvious answer now is that she would seek to press on Looking both further back with her original policies, but the answer is as hypothetical as the question because she bas not yet had to deal with a

By-elections

calm.

For the future, one has only to look at the record of past governments to realise that the climate will change. The turning point in the Government's fortunes chuld be the rate of inflation or the level of unemployment or perbaps something entirely unforeseen, but it will come. The popular dissatis-faction will be expressed in by-election results. It may be of no great significance that the Gallup Poll in June already had Labour back in the lead, hut it does show the fickleness

of public opinion. There may also he a Liberal revival. The dissatisfaction in turn will spread to the Parliameotary Party, It is awareness of the oature of this political cycle that makes people ask: can Mrs. doubters are right. He is Mr. Thatcher survive or. more particularly, how will she react when the troubles begin?

The questions are of course opposition to any relaxation of economic and industrial policies impossible to answer, but what Heath and Mrs. Thatcher, is interesting is that they are itself a rare distinction. He being raised on hoth sides of knows the party and is believed that it cannot go on like this. Mr. Heath'a Government of interventionist measure adopted Mrs. Thatcher appears to Ministers coocerned. It will the House and not least among to have played a key part in the Governments do run into diffi- 1970-74 was given a much by Mr. Heath. He is now Chief bave rejected that course in be argued that the party the Civil Service. The doubts formation of the Cabinet. He culties and the problems facing harder time by its own nominal Secretary to the Treasury and, advance. No doubt she is follow- changed course in mild-term are the product of the years of has also made an impressive

There is a fairly widespread school of thought which helieves that the Government will survive something like five years, but that Mrs. Thatcher will not be PM at the end." relative failure. It is as if fewstart in his new office. Watchpeople believe any looger that ing him in the Northern Ireland radical change is possible, or debate on Monday, it was im-

what it sets out to do. Meanwhile, there is perhaps one man worth watching if the Humphrey Atkins, now the Secretary of State for Northern lrcland, Mr. Atkins was Chief Opposition Whip under both Mr.

that any government can do possible not to be struck by his mixture of patience and firmness. 1f Mrs. Thatcher were to fall under the proverbial hus, he would be one guess for the succession. More to the point, he could be the man to whom the Prime Minister could turn for advice when the going gets rough. His advice could yet be crucial for the direction of the

19

Government, Temple Smith, £10.

Malcolm Rutherford

The City and the Budget From the Chairman, M and G Group

dial a dame and the second second

comments appearing elsewhere led by the Treasury. thave been giving the impresively hed by the interasting and small firms. We hope that my way, shotting may be a pri-have been giving the impresively hot the least delight of the new Minister, to whom we vate pleasure to some. Business slot that the City is displeased, "agnostic." economics, includ- all wish success, will consider motoring is an unattractive, with the Bridget it is obviously ing trust in the market place, such an approach. desirable that this misunder is that things seem to happen 'The advantages? No charge most standing should be both there which bear oo relationship on Government funds; the explained and dispelled. with the most obviously linked

Now so far, as I am aware, behavioural responses. there has not been a single pub. The example of currency their locality and are committed lic condemnation of the Endget appreciation serves well. There to the success of free enter-by anyone who might be is abundant evidence to suggest prise; and official recognition of the repre-

Letters to the Editor

success rests upon a series of rational behavioural responses the rise in central and local

tary businessmen and who know

private sector matters to the in day-to-day touch with small jouroey were not made, the successful outcome of Budget firms. The Chamber of Com- business would not be done and initiatives appears to fall into merce and Trade movement bas the business and, hence, the the same trap. It assumes that had to contend for years with Revenue would be the poorer. success rests upon a series of the squeeze on small firms and Moreover, If I only am re quired, there is no way in which M and G Group Sir,-Not merely your own assumption' is, of course, trend should now be corrected could be arranged with three correspondence columns, over encouraged by the claims of a od the Chambers used to com-the past few days but also Press; formal forecasting, ironically municate between government would just have no cause to go aod small firms. We hope that my way. Motoring may be a pri-

7 Beddington Gnrdens, Wollington, Surrey.

A view from

GENERAL U.K.: Transport and General Workers Union automotive group conference, Scarborough. Workers National Union of Railway-

men's conference contioucs, July 8). Paignton, Devon. National Union of Blastfuroacemen's cooference concludes, Torquay.

Bucyrus engineering company at starts four-day working visit to sonal locome, expenditure and Liocoln.

Peking. Sir Kenneth Cork, Lord Mayor

of London, receives four Mad-National Union of Mine rid city couocillors at Mansion workers conference, St. Heller, House, hefore leaving for Spain on July S. Henley Royal Regatta (uotil

tival of Music opeos (until July 15). Overseas: Mrs. Imelda Marcos OFFICLAL STATISTICS Prince Charles visits Rustoo 1wile of Philippioes President) Gross domesuc produ

11 M

Today's Events

Herr Hans Dietrich Genscher, West German Foreign Minister,

final day of visit to Iraq. Organisation of African Uoity meeting in Monrovia, liberia, second day.

Cheltenham International Fes. PARLIAMENTARY BUSINESS House of Commons: Private Members' motions.

Gross domesuc product; per-

saving (first quarter). Construc-tioo-output (first quarter). COMPANY RESULTS

Final dividends: Regallan Pro-perties. Tollemache and Cobbold Breweries. United Klogdom Pro-

· · ·

perty Company. Interim dividends: Eucalyptus Pulp Mills.

COMPANY MEETING United Engineering Indus-

tries, Midland Hotel, Manchester, 12.

國際



price movements are determined if. by atockbrokers, merchant Similarly, the International bankers and other mysterious Monetary Fund measures in figures whom the average news- 1976 were interpreted, on the paper reader never meets, and basis of conventional analysis, letters such as that of Mr. Ridout as deflationary. As I recall (July 3) will need to be supple- there was no shortage of busi-mented by a great many leading nessmen subscribing to concern articles, TV programmes and about loss of output and rising 177. Regent Street, WI education courses before pre- unemployment. In the event the judice gives way to fact. Mr. economy proved tremendously Ridout, bowever, is altogether too diffident; the Budget is in-evitably only one of a number of influences currently operating in the securities markets and some of the others (such as the actions of the Organisa-tion of Petroleum Exporting Countries) are extremely powerful. Even Mr. John powerful Even Mr. John Baker White (June 26) seems to think that share prices have fallen because bankers and others are "moaning" instead of looking conrageously ahead like the Prime Minister.

Sir Geoffrey Howe and his colleagues , bave indeed . envisaged and pointed the way-to economic and social developments which the financial community both welcomes and supports. Impressions to the contrary are unfounded. But City institutions nnd Trode would merely make themselves look ridiculous if they preployment, have been pouring resources into the depressed regions to build factories; into tended that economic growth was assured and everything in the garden was lovely just nationalised industries; and into because we bad bad a good large " lame duck " firms. None Imaginative Budget.

Edgar Palamountain, Three Quays. Tower Hill, EC3.

Lukewarm response

From Mr. S. Fowler

Sir The pained reactions in your columns to the lukewarm response of the City and business to Sir Geoffrey Howe's first Budget seems so reasonable, but is it really surprising and does it really matter?

ness rather than anywhere else Information Service; Finance for to carry on that business at all, have become conditioned by an Industry etc. We now also we have to go to clients' pre-understanding of the political have Greater London Council's mises or to look at machinery economy which everyone else London Industrial Centre which in out of the way places, then seemed to subscribe to, and absorbs substantial funds from that costs us money. That particularly one which seemed the rates (f250,000 on advertis- money is a proper and necessary particularly one which seemed the rates (£250,000 on advertis-to be so orthodox, rational and ing in one year) large office expenditure and reduces the caring. The foundation of post-accommodation and many dedi-war Fabian economics is a cated and experienced staff yet fervent belief in the ability of the number of additional jobs Government to direct economic brought to London must be behaviour in a productive counted as insignificant.

City." Donbts may of course rency movements have no effect sentative role of Chambers of have been expressed in private on competitiveness and only conversations; but the main determine the inflation rate, or source of the misunderstanding domestic, price level at which seems to have been the move, business is dooe. This bas been ment of prices on the Stock so in strong currency countries Exchange: Mr. Ledebore's lefter . in spite of regular warnings to (June 27) is an example. Unfor- the contrary from exporting tunately, but perhaps inevitably, businesses, and the process is the great majority of people still presumably therefore not depenprobably believe that security dent on business confidence in

are not afraid of leadership

from the front. I doubt if they

13, Hestercombe Avenue, SW6.

Bypass the

Quangos

exposed.

S. A. Fowler.

government agencies. With the spotlight firmly on small busipess, a united strategy now will bring benefits to the country as well as to our members.

Commerce aod Trade.

should grasp the opportunity to

combine their strength in a pro-

P. L. Style. Mitre House,

economy proved tremendously resilient, although what passed for slow growth did conceal a Watching local bealthy shift in the balance of. budgets

consumption and investment. Mrs. Thatcher and ber Minis-ters have so far shown that they From Mr. H. Montgomery.

Sir .- The dilemma over local government spending (Michael Crown July 3) can be allevi-ated by adopting the well will be too upset or too sur-prised to find themselves a little known (but seldom achieved) dictum of "no taxation without representation." By giving com-merce and industry voting (or

blocking) powers over local taxation, excess spending by all local authorities is likely to be reduced and higb spenders made to argue their social intentions to those who provide From the Chairman, Consultative Group of Greater the most income. In this way private citizens and industry would both bene-London Chambers of Commerce

fit from more realistic and socially acceptable local govern-Sir,-Governments, bannted by the spectre of rising unemment budgets.

> H: B. G. Montgomery, 11. Manchester Square, W1.

Business motoring From Mr. C. Hortwell

of these, because of their established natures, has been able to add substantially to the job pool. A aurvey by the. Massachusetts Institute of Tech-Sir .-- I would be grateful to nology (Financial Times article June 30) reveals that 66 per-cent of all new jobs in the U.S. anyone who could explain bow to make the Inland Revenue were generated by small firms "foot the bill" for my motoring. employing 20 or fewer people. For some years it bas been Recent Governments in this fashionable to use such exprescountry have recognised the sions, to the point at which country have recognised the sions, to the point at which importance of small firms as a there are people guilible source of employment. The enough to take them at face present and previous admini-strations tried to assist small us are taxed on our personal firms by appointing a Minister; firms by appointing a Minister; income. If we are in any kind we have a Council for Small of business, it is the so called It should not be surprising if Industries; a Small Firms Coun- "profit" or real income which individuals in the City or busi- selling Service; a Small Firms determines the tax we pay. If,

Lloyds Bank

The Association of British-From the Editor. Chambers of Commerce. the National Chamber of Trade and the CBI's Smaller Firms Council Lloyds Bonk Review

Sir,-Some of your readers may be puzzled by the news that "even Lloyds Bank proposes novelties" in the field of gramme to wrest back the initiative for the regeneration of mooetary reform. ("Lombard," July 5.) Your commentator, Anthony Harris, was referring small firms from the quangos July 5.) and the mushrooming costly Anthony to ao article in the July issue of Lloyds Bnnk Review. Government Borrowing by Deposit," by Professor Robert Neild.

As we always say, "the Bank is not necessarily in agreement with the views expressed in articles appearing in this Review. They are published in order to stimulate free dis-cussion and full inquiry."

Christopher Johnson. P.O. Box 215, 71, Lombard Street, EC3.

Cold water works

From Mr. B. Finney Sir .- As principal of a company associated with pharma-cology, I expect I must identify myself with that happy blinkered race described by David Carrick in his article (July 3) on the great enigma "Hay Fever." Commercially, I would be delighted if more drugs were used to combat the various torms of this malady, but alas the side effects of practically all preparations take their toll in

some form.

Since the majority of David Carrick's articles are based on common sense, why oh wby does he not in this instance publicise a wider use of the compound H:O ? Immersing or washing the face in cold water, preferably not higher than 10 degrees C, works wonders in the constriction of blood vessels, and curbs a good deal of misery suffered by the masses susceptible to this nasal curse. As a lifetime sufferer I underwent the complete cycle of allergy tests, without being made any wiser to the cause, and on the advice of a good medical friend I resorted to the cold water wash some years ago. Barbarous though this practice may seem in depths of winter, it is surprising how soon becomes objectionable the use of warm water once the alternative pattern is estab-lished, and although the cold donse is not in itself a cure, it is easy enough to repeat every two or three hours when problems are at their peak. Perhaps many like me can get lucky and, who knows embark on yet another verse of

to 'cast care aslde,"

the good doctor's battle hymr

'Staff turnover? Yes, they do occasionally'

If your staff are happy, the chances are they'll stay. And that's good news for you because the true cost of recruitment is rising all the time.

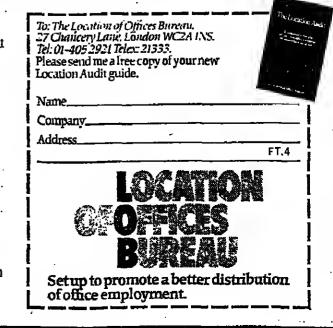
Yet if your employees find it increasingly difficult and costly to travel to work, only to squeeze into overcrowded offices when they get there, it's hardly surprising when they give up the unequal struggle. Staff unnover is just one of the factors considered in a

Location Audit – a systematic review (rather like a financial audit) of the cost effectiveness of your office location, bearing in mind your present and future needs.

LOB has published a new booklet to help you plan a Location Audit. You can't afford to ignore it. Send off the

coupon or phone for your free copy now. If it comes to a move, or even if you're still not sure, give us a call LOB is the most comprehensive and completely impartial source of information and advice on office location throughout the country, and there is no charge for our services.

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UK COMPANY NEWS

Companies and Markets

20

GEC profit tops £378m: dividend up

ended March 31, 1979, and the directors are lifting the dividend from 4.045p to 6.25p with a 4p

The profit is after interest on capital notes of £19.2m against £18.8m and includea ioteres1 and investment income of £53m (£36.6m) and £21.8m (£13.7m) sbare of associetes.

On dividends, the directors say the lifting of restrictions gives riae to a very special situa-tion in which appropriate tion in which appropriate standards in respect of yield and cover have not heen established. Sales for the year increased slightly from £2.34bn to £2.5hn.

Tax takes £158.7m against f186.9m giving earnings per share of 31.8p compared with 24.1p. After minorities of £5.1m (£3.3m) attributable profits are up from £155.1m to £214.6m.

On a CCA hasis, pre-tax profit is reduced to £309.2m. interincluding furnover.

Finlay and Company has some reservations about the short-term

and profit margins in all pro-ducing areas are much reduced,

Sir Colin Campbeell, the chair-man, tells members in his annual

He adda thet the group 6rmly believes that the establishment

of an international agreement with a suitable buffer stock

arrangement would be practic-able, although it would of

ал

Finlay is also continuing to

The chairman expresses relief that worthwhile promotion through the UK Tea Council has

been started again and that figures show some improvement in consumption levels in 1978

compared with the previous year. The chairman reports that the

group has not received in full its profit remittance from Kenya in respect of 1977, which on the

pattern of the past it would normaily have expected to have

received in the third quarter of

as long term investors to Kenya's

While we are very sensitive

give its support to proposals to establish a tea futures market

intricate

be

statement

necessity

operation.

in London

fast year.

PRE-TAX profits of the General group aales (in £m) comprised Electric Company rose from in the UK: power engineering £325.3m to £378.4m in the year £401 (£393); industrial £327 f401 (£393); industrial £327 (£294); electronics, automation and telecommunications £862 (£672); composents, cables and wire £328 (£298); consumer products £278 (£244); and assoclates

191 (185). Overseas subsidiaries contributed £487 (£608), associates £145 (£68), end other activities and

items £22 (£37). The 1973 figures for sub-sidiaries include the whole of the sales and profits arising from GEC's major activities in South Africa, whereas the 1979 figures for South Africa are included under associated companiea but only to the extent of the one-half share retained.

Turnover and profits of other associeted companies are simi-larly included to the extent of the group's interest in them. Bank balancea and deposits, less hank overdrafts, were £730m

at March 31 (£617m). See Lex

Jas. Finlay margins

WHILE THE long-term statisti-cal position is likely to be in for the current year are much favour of tea producers. James dependent on the trend of tea.

under pressure

Scottish & Newcastle slightly ahead at £36m

AFTER A first-balf downturn from £22.1m to £21.57m, Scottish and Newcastle Breweries finished the year to April 29, 1979, with pre-tax profits mar-

ginally aheed from £35.4m to £35.7m. Turnover waa up £37m to £426.9m.

However this relatively flat profit performance contains some hopeful signs, Mr. Peter Bal-four, chairman, states. There was a much better performance in the accord half with operating profit up 14 per cent despite a delay in applying a price

Hotels, managed public houses and wines and apirits all showed good increases. Beer wholesaling started to reverse the trend of the last two years, and made up much of the ground lost during the first half.

The chairman says the recent hudget changes have made the short-term very difficult to pre-dict. He is antisfied with the progress made by the botels, public house and wine and

spirits and believes they will continue to prosper.

The major part of profits still comes from beer wholesaling and, the chairman says, the changes made here are beginning to show results.

Earnings per share are stated as 8.5p against 10p. The final dividend is 2.527p stepping up the total for the year from 3.409p to 3.977p.

An analysis of operating pro6t shows wbolesale beer contributed (in fm) f23 (f23.2), menaged public houses, f8.9 (f7.2), hotels f3.5 (f2.5), wines and spirits

£2.1 (£1.8) and other activities, £0.3 (£0.5). Referring to the proposed re-

structuring of the Harp con-sortium, the chairman says that the group's investment in Harp margina heve improved. Lager stands in the balance sbeet at £8.3m which represents 32 per cent of the equity and toan stock of Harp Lager.

In respect of its offsbore energy interests, Servoil had another difficult year and the group is in the process of. discontinuing its operations. The net effect of the acquisi-tion of assets during the restruc-At balance dete, group fixed assets were almost doubled from £23.93m to £47.68m and net current assets increased from £21.83m to £26.51m. tering of Harp, after tax aod other payments, and teking account of the release of S & N's other 32 per cent stake in Harp will be an additional peyment by the Meeting, Glasgow, July 27, noon. See also Bids and Deals group of less than 25m, but the

exect sum cannot be determined until the deal is completed. The current forecast is that,

C. E. Heath's borrowing limit trebled

dependent on the trend of tea. prices, but expresses confidence

that the group will again give a reasonable account of itself.

Shareholders of C. E. Heath, the international insurance broker, bave approved an increase in the group's borrowing powers to three times the total issued share capital and reserves.

Mr. Fraok Holland. the group chairman, explained that circum-stances could arise where the company might have ierge-scale months to March 31, 1979, on

1977.

HIGHLIGHTS

Turnovor Operating profit

Finencial exconses

Not profit Extraordinary

nary

GEC's dividend increase was regarded by the stock market as being on the miserly side, but the year's results are well up to expectations. BP has issued a surprise statement giving details of a special dividend first promised, but then frozen, two years ago, and—more importantly—has forecast a more than doubled dividend payment for the current year. On the brewing front, Scottish and Newcastle achieved some recovery in beer volume during the second half of its year—but for the 12 months as a whole its marker share is still down. Electronic Rentals profits have been held back by the costs of rationalising the British Relay acquisition, though the under lying trend in trading is strong. All these company statements are considered in the Lex Column, which also looks at the Bank of England's decision to release special deposits on a temporary basis.

while the effect on cash flow will blgh-speed can line is now in use. At Tyne brewery work has 1979-80. started on the first phase of a A scr be immediately positive there will be little change in the profit and loss account until the group new bulk packaging line and associated primary warehousing due to be completed in 1981. Major alterations and extenstarts to use tha increased production capacity, after which it will he increasingly favourable.

35.7 11.4 24.3

0.5 23.a 11.2 12.6

aions have been made to a num-ber of hotels, including the Ken-aington Palace, the Gosforth Park, and the County at New-1978-79 1977-78 castle. The cost of these, with the

fact that sections of the hotels ars likely to be out of commission for a time, will restrict profit during the current year, hut the group should see the henefit in 1981. "We are cur-0.5 22.2 5.7 12.3 rently looking for further oppor-tunities in the hotels field," says After being over 4 per cent Mr. Balfour,

down in volume et the half year, beer seles ended the year 1.3 Expenditure on improving houses has paid off and the hoard proposes further investper cent down. The group hegan to regain its market share and this trend has continued in the current year. The recovery has ment in both new and existing houses. Five new bouses were built or acquired, sevan were been ooticeable in all brands. Severel new hrands heve been launched and in canned ales sold, and four closed. Thirty-two major alteration schemes, each costing more than £30,000,

New depots were opened at were completed. South Gyle (Edinburgh). Cleve-lend and Sonthampton. Further depots at Washington New Town Waverley Vintners again produced record results, and Christophers Gin is making excellent progress. Improve-ments to biending and bottling plant at Leith and extensions to and Kenton to serve South and North Type will be opened during the coming year, and directors are seeking an addidistilleries were all completed to support the increased sales of Mackinlays and other group tional depoi to serve south-east

whiskies. Planning is at an edvanced stage for a new wine bottling plant near Newcastle. A new primary warehouse at Fountain brewery has been com-pleted and a new bottling line has been installed. The second See Lex

Gough Cooper recovering with £501,000 at interim stage

11,992 298 409 *61

Turnover Rental income

England.

Cooper and Co. picked up from year's finel was 3.38p. £285,000 to £501,000 for the six 1978-79

FOLLOWING THE decime from earnings per 20p share rose by forecast that full year figures will f1.25m to £0.5m in the previous 4.11p to 4.78p. The interim divibe at least as good as those fuil year, taxable profits of Gough dend is 2.1p (1.98p) net—last Cooper and Co. picked up from year's finel was 3.38p. recorded in 1976-77. And with the present boom in house prices

months end the burgeoning production 1977.78 plant hire it is well on the way 5 E000 in achieving the goal—at least at 5 11.992 in achieving profit level. But a hig end the hurgeoning profits from

the trading profit level. But a hig

Electronic Rentals £1m up after £3.5m write-off

AFTER WRITING off £3.45m to are expected to total £6.75m. The wards the cost of acquiring rep. £3.35m written off this time was, tal and relay interests of British the amount incurred during the Relay Wireless, Electronic Rem. 12 months. This compared with tals Group lifted taxable profit a £306,000 write off for 1977-73, for the year to March 31, 1979. Before these costs, but after by £1m to a record £14.71m. This bigher depreciation of £29.93m represented a £0.97m stowdown. (£24.07m) and interest of £5.19m in the second balf following (£2.96m) profit was up from growth from £6.23m to £8.71m at £14.01m to £13.17m. half-time. are expected to total £6.75m. The AFTER WRITING off £3.45m to-

With no provision for deferred tax, the tax charge was £2.69m Trading scrplus.... Depreciation (£1.92m) leaving atated earnings, per 10p ahare lower at 15.1p (16.1p), or 19.6p (16.5p) basic, adjusted for the integration and Profit Integration costs Pre-tex profit

adjusted for the integration and rationalisation costs. A net final of 4.7727p steps up the total from 5.0454p to 7.006p on enlarged capital, thereby bei-tering the midterm forecast of a 34 per cent rise. In December the directors said they proposed to recommend an 8.25p total for. Tex Net profit Minority it Minority interest. Extraord. debit Employee shoret. ied. profit This comprised, in £000s, rental

A scrip issue and consolidetion in UK f18,880 ia now proposed under which sales of f78,880 each 10n share will be replaced sets rentals f1.5 by two 25p shares. f11.070 (f10.160)

sais rentals £1,550 (£1,360) on fil.070 (£10.160) sales; retall-ing £375 (£127) on £7,410 (£6,040); camping and lèisure loss £413 (£152) on £26,020 The directors are also seeking schema under the 1978 Finance loss £413 (£152) on £26,020 share were ahead hom 18.79 to Act, with the appropriation for (£24,750); property £229 (£256) 24.4p, 1978-79 estimated at £424,000 on £126 (£71) turnover; miscel. The final net dividend of Integration and rationalization feancous activities loss £362 (£31) 2.3880 takes the total from 3.456p costs of the BRW assets takeover on £496 (£256 turnover). Less to 3.888p. approval for an employees' share

holding company, deficit £89.000 (profit £291,00).

and 1

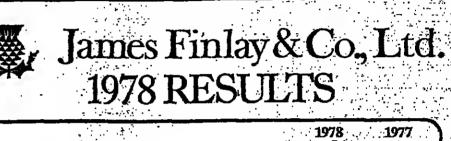
nel

les der

Extraordinary debits of £5.07m (£1.18m) consist mainly of an amount written of the relay net. work acquired from BRW so at to equate to the directors' value tion of its economic worth. The 1978 charge related mainly to a write off of goodwill following a change in accounting policy.

See Lex Burtonwood advances

AFTER forther improvement is the accoud half taxable profits of Burtonwood Brewery Company (Forshawa) edvaoced from f1.54m to f1.86m on turnover aheed from £10.94m to £12.72m At midway the pre-tax aurplus At minuty the predict and the rose from £763,545 to £879,239. After tax of £803,555, against 5720,581, stated earnings per 25p. share were abesd from 18.7p to



18,18 3,452 14,713 2,685 12,024

5,086 424 5,784 752

(£12,160), on (£59.670); over-

		£ 000	£000
Pre-tax profits	-	12,143	15.780
Earning for Ordinary Stock		. 4,917	6,403
Earnings per Ordinary Stock Unit		14.4p	20.5p
Net Tangible Assets for Ordinary Sto	ck	. 66,983	48,926
Net Tangible Assets per Ordinary Sto	ock Unit 👘	· 175.2p ···	156.6p
Gross Assets		137,004	99,374
1978 HIGHLIGHTS			
Jumover exceeds (85m.			

Dividend increased to 5.0326p per 25p Ordinary Stock Unit.

Net Asset Value per Ordinary Stock Unit 175.2p.

Record Tea Crop in Kenya 14,556,000 Kilos.

Record Results from George Payne & Co. Limited.

Purchase of Seaforth Maritime Limited completed.

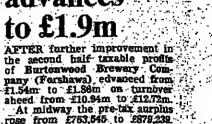
€ £5.74m surplus on Revaluation of Buildings.

1979 TO DATE

Kenya Tea Crop 14% ahead of last year to date. Seaforth Maritime Limited secured major contract for North Sea. North Sea Exploration Investment valued at £4,546,000.

5 YEAR RECORD

3,678 6,935



ifficult foreign exchange pe tion, the fact remelns that the terms of Kenya Foreign Investment Protection entitled us remit out profits," he states. us to

We have for some months now been representing the position to the authorities, who con-tinue to assure us that the hold up is temporary," Sir Colin edds. Although Tata-Finlay in India had a reasonably satisfactory year, the chalrman says that the overall margin between selling prices and production costs is too low for comfort, both for the company and the country. He says it is up to the Govern-

ment of India to procure a fiscal situation which enables profit to ment of India to procure a fiscal situation which enables profit to accrue from the extension of existing tea areas. As reported June S, mainly reflecting markedly less buoyant tea prices last war group pro-training tea areas and industrial

tee prices last year, group pre-tax profits for 1978 fell from a services group, to take its total record £15.78m to £12.14m, on holding to 3.510,302 shares— increased turnover of £85.14m roughly 13.6 per cent of the (£72.99m).

Blrmingham Pallet int.

Burtonwood 2.39

Greene King 6 Routiedge 3.2 Russell Bros. 3.63 Scottish & Newcastie 2.53 Technology Inv. Tst. 2.1

turpover of £12.37m against borrowing requirements. .£11.99m. He quoted the instences of the

recent purchase of Groupe Sprinks, the capital requirements of the motor leasing group, and the funding of large claims, such as the DC10 disaster. Commenting on the link-up of large UK insurance brokers achieved. Mr. Holland said: "1 am not con- Taxable vinced that big is hest if it leads to a deterioration in service." He

added that the group was still keeping an open mind.

sponding for div. year

3.89

1 7.01† 6.25

9.45 4.6 4.88 3.98 3.1 3.17

0.75 5.05 4.05 5.36 7.26 4.05 4.28 3.41 2.6

2

3.46

0.75

2.05

1.98

4.58 2.8

3.28 2.06,

In the annuel report in February, the directors said they looked forward to results for this Proporty/ invest. Suilders year at least as good as those for the year ended September 30, merchants ... Specialist services They now express confidence that these results will be Interest peyable Profit before tax Attributoblo Taxable profits reached a neak £3.96m in respect of 1972-73, but subsequently fell to reach a level of £0.86m three years leter.

Loss. † Credit. comment

Half-yearly interest charge was £457,000 (£124,000) and after tax of £125,000 (£4,000 credit),

jump in interest charges at the helfway mark casts some doubts as to whether the group can meet the implied £1.3m in pre-tax 58 426 265 199 235 profits. The interim dividend has been increased by a modest 6 per 22 31 cent and It is covered 2.2 times hy stated interim eernings. Assuming a similar cover and a 124 285 14 289 156 133 501 125 376 165 211 tax rate similar to thet of the first half a fuil year dividend of around 5.8p net could be paid (last year 5.28p). With the shares at 86p that would make the yield

around 9.5 per cent if the group Gough Cooper has already meets its pre-tax target.

Celestion Industries advances to record £1.3m at year end

comment

a record £1.31m in the year to March 31, 1979. on turnover well ahead at £32.45m, ageinat Date Corre- Total Total last £20.03ml year 6.25 At midwey, the surplus was up from £414,000 to £455,000, 3.46

and the directors expected fullyear results to be better than last time. After tax for the year of £130,000 (£85,000), earnings per

Sp share are shown as 5p (5.09pl. The net dividend is stepped up from 0.75p to 1p. There was a surplus on sale

of investments of £578,777, com-pared with £427,027.

this year.

in May.

TAXABLE PROFITS of Celestion The group mekes and distri- company's main customer is Industries rose from £1.18m to butes sound reproduction equip. Merks and Spencer where garment and clothing. ment sales have been strong. Pari of the reason is Celeslion's large exposure to the swimwear

But for Wood Bastow's first full-year contribution of rougbly £0.5m, Celestion's profits would have looked very unbeppy. Ris-ing interest rates heve more than doubled finance charges to around £0.5m and the strong around £0.5m and the strong around £0.5m and the strong pound bas taken a heavy toll on duction problems. But a atronger exports, the meinstay of the pound can only make overseaa loudspeaker division where pro-markets that much more difficult fits dropped by nearly 50 per cent. In the clothing division, to regain. At 311p the abares profits ere nearly a tenth lower are on a p/e of just over 6 while after stripping ont WB-a disappointing result considering the per cent.

Court Line liquidator warns on amount of distribution

Highlights from the circulated statement of the Chairman, Mr. J. T. Bremner, for the year ended 31st January, 1979:

BREMNER & CO. LTD.

"Improved Performance"

DIVIDENDS ANNOUNCED

payment payment

Aug. 20 Aug. 24

Sept. 10

Sept. 7

Aug. 28

Oct. 4

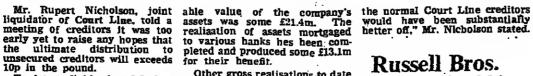
Aug. 21

Sept. 6 2.6 Sept. 14 2.27

Current

2.42

- * i have pleasure in reporting that there is a considerable improvement in the Company's performance for the year, compared with the previous year.
- * The trading profit amounted to £455,141 compared with £351,959, an increase of £103.182, when interest received is added. the profit before taxation is £553,992 against £462,604 last year, an increase of 19.75%
- * Future Prospects: The current yeer has started soundly with turnover being ahead of the ' corresponding period last year. Subject to stable economic . conditions it would eppear that there is reasonable hope for a continuation in the trend of last year's trading.



Other gross realisations to date To date a dividend of 3.5p bas been paid to all creditors and he did not expect to be in e position to declare a further dividend a sum that the original estimate a sum that the original estimate for gross realisation will be slightly exceeded. This was partly because of the

necessity to await the return from the Caribbean of Court Line's investment in that area and partly because of the need to settle unagreed creditors' It is anticipated that the liabilities of Court Line will be similar in extent to those indicated in the statement of affairs amounting to some £61.7m, as unsecured creditors and £25.1m as secured creditors. claims. "As soon as we see an

appropriate opportunity a further distribution will he made," Mr. Nicbolson said.

to some £39m have been agreed and it is estimated that liablli-At the meeting Mr. G. T. E. Parsons was nomineted joint ties of approxima liquidator subject to heing still to be agreed. ties of approximately £43m are

appointed by the Court in place "Of the estimated local un- (£52,900) net surplus secured liabilities some £43m re- hetter at £47,649 against of Mr. F. S. McWhirter who died in May. Mr. Nicholson said the atate- and of the estimated total ment of affairs issued by the secured liabilities some £16.5m official Receiver in April, 1976, relate to claims under guarantee. the total payment from indicated that the gross realis. Without the guarantee total payment from

Russell Bros over £100,0 at year-end

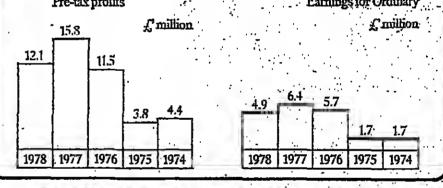
A rise in second-half Russell Brothers (Pad £43,475

from eliminated the midwa tion, and meant that it fitting, specialist joine exhibition contracting (ended the February 2

To date, liabilities amounting year ahead at £101,59 pared with £91,275.

Turnover for the improved from £1,614 £1,761,358. After tax of

Earnings per 25p shi up by 1.29p to 6.62p.



Copies of the 1978 Annual Report can be obtained from The Secretary at Finlay House, 10/14 West Nile Street, Glasgow GI 2PP.

Pitman an eventful year

Extracts from the Statement by the Chairman, the Hon. H de B Lawson Johnston.

"During the year we reorganised the capital structure and raised new capital; sold the PBDS business; embarked upon e major rationalisation programme at Book Centre and started negotiating the purchase of an educational company in the U.S.A.

The status of the Company has been greatly enhanced by the capital reorganisation and we are now able to plan the development of Pitman from e firm financial base.

Operating Divisions

The Training Division put in another good performance. The Printing Division made a much improved contribution, with an outstanding : performance from the Pitman Press, fully justifying the considerable recent expenditure on new machinery. Pitman Publishing in the U.K. and Featon Pitman in California both improved on last year's profits.

Education Today Since the end of the year we have acquired Education Today Company inc., e profitable Californian company which publishes the magazine 'Learning' and educational books, and also provides training courses for teachers. Prospects

With this new acquisition in the U.S., the losses in distribution eliminated, and action taken to deal with problems in some units, prospects look bright"

1977-78

Summary of Group results for year ended 31st March, 1979 1978-79

£0003
26,317 . 23,733
2,108 2,108
581 537
1,527 1,571
364 284
1,163 1,287
The 83rd Accust General Meeting will be held at
se, 39 Parker Street, London WC285PB on 1st August, 1979at 11.00 am
- Pitman
Pitman
For copies of the Annual Report 1978/79
please write to The Company Secretary, Plintan Limited,
Pitman House, 39 Parker Street, London WC2B 5PB
an a

مكنامن الثجل

Record £5m for Routledge Kegan Paul Greene King

enabled Greene, King and Sons, tinue supprising the market with brewer, to expand protex sur-plus for the year and Antil ling p/e of 15.2—on fully-faxed 29, 1973 from 54.25m to a re-cord 55.05m, on stranovar up by items. The immediate prospects 55.35m to 543.82m; are anypictous. Its beers have a In December, the directors price advantage over major com-said indications were the years price advantage over major com-said indications were the years price advantage over major com-said indications were the years price advantage over major com-said indications were the years price advantage over major com-settors, which has widened fur-results should insich the bro-ther since the VAT rise, giving gress of the first six months it scope for expansion in the wish, profits were shead from free trade. The London market, f1.92m to f2.27m. With result carding profit and there is planty of share higher at 31.10, compared new capacity coming on stream with 20.6p, the divisiond total is this year to satisfy it. The key to lifted from 7.25576 to 3.4472p the group's price differential, net, with a 65 final.

mwood

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Ltd.

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7.0 -

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Companies'

and Markets

IMPROVED SECOND-HALS pro the brewery sector was falling, fits of £2.82m against £2.34m, but the group may need is con-enabled Greene, King and Sons, time supprising the market with

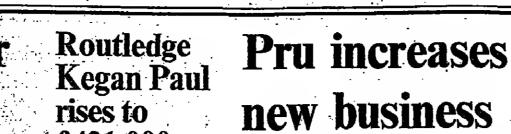
net, with a 5p final. Deprecision took fight outlets, cutting down fuel costs, against f0.56m. Tax charge was and East Anglia will continue to reduced from f2.18m to fight provide the hasis for growth in and there were estructionary the immediate future. Population credits of 5550000 (2196000). In the area is still rising at a A prior year adjustment of satisfactory rate and its fringes, f2.18m this time, comprised de-like Peterborongh, could accom-ferred tax written back follow modate more outlets. The smal-ing a shappe in accounting ler brewers may be losing their policy.

Comment The Greene, King share price Greene, King looks well placed rose 3p to 368p yesterday while to withstand the pressure.

Laurence Scott: troubles persist

EMPLOYEES OF Laurence, Scott EMPLOYEES OF Laurence, Scott and Electromotors, the Norwich-based subsidiary of the Laurence Scott electrics group, have been told that the performance of the Norwich works in the March quarter was simply apalling. The comment came from Mr. W. McCrhild, group managing director, in a letter sent to employees because so many of you are clearly concerned about the future of the company and of

Phillips the company receive



UK COMPANY NEWS

rises to £421,000

TAXABLE PROFITS of Ronthad jumped from £20,860 to £53,368.

At midway pre-tax profits edged ahead £24,000 to £206,000 and the directors then said margins continued to be under After tax on an SSAP 15 basis

of £53,217, sgainst an adjusted £31,010, stated earnings per 25p sbare are np from 24.4p to 27.4p. The final net dividend of 3.2p raises the total from 4.05p to

Downturn at Tex Abrasives

SECOND-HALF profits of Tex Abrasives wars marginally higher than last time, but, as expected, the year to March 31, 1979, finished with the taxable surplus down from £458,125 to £367,888. The pre-tax figure was struck after increased depreciation of £90,528, against £81,788. At balfway, profits were lower at £170,126 (£228,712), but the directory hoped the second balf would be as good as last time. However, the full year was not expected to be as high as pre-vlously. - Turnover of the manufacturer SECOND-HALF profits of Tex

Profits are before tax of £1.22m against £655.405, minorities £505.059 (£303.370), and pre-acquisition profits of £55,179 (nil), A finst dividend of Sp lifts the total from 4p to 5p.

-Turnover of the manufacturer of industrial coated abrasive products was £5.6m, compared Mr. H. A. Oppenheimer, chair-man, says trading profits in the first four months, this year exceeded those of the sams period last year by some 25 per cent. Profitable activity in the with £5.21m. Tax took £118,789 (£161,773). The net final divi-dend of 2.42345p lifts the total to 3.17345p (3.02234p).

memployees because so many of period list year by some 25 per cent. Profitable activity in the fouring of the company and of machinery trade was high during the fouring of the company and of machinery trade was high during the early months of 1979 with the aucressful entry into new free early months of 1979 with the aucressful entry into new free early months of 1979 with the aucressful entry into new free early months of 1979 with the aucressful entry into new free early months of 1979 with the aucressful entry into new free early months of 1979 with the aucressful entry into new free early months of 1979 with the aucressful entry into new free early months of 1979 with the aucressful entry into new free early months of 1979 with the aucressful entry into new free early months of 1979 with the aucressful entry into method of orders and third not have interest and introduction of new free formance is currently on budget.
 The group, which has a March of 1979 Patents (Holdmigs) trade in the fouries of the foure of the fouries of the foure of the

RECORD new life and pension figures for the first balf of 1979 **BOARD MEETINGS** 1420,955 in the year to March 31, assurance group in the UK. New 1979, on turnover ahead from annual premiums on worldwide £3.22m to £3.75m. The surplus business advanced 27 per cent was struck after interest charges from £64.3m to £31.6m and singls The fellowing companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of coneidening dividends. Official indications are not available as to whether dividends are interims of finele and the sub-divisions shown below are based mainly on last year's timetable. TDDAY interims: Eucalyptus Pulp Milts. Finals: Regalian Properties. Tolle-mache and Cobbold, United Kingdom Property. assurance group in the UK. New annual premiums on worldwide business advanced 27 per cent from £64.3m to £81.6m and singls premiums by a similar propor-tion from £40m to £50.6m. Almost all this growth came from business in the UK, with most sectors being buoysnt over this period. The main life sub-sidiary. Prudential Assurance.

sidiary, Prudential Assurance, showed strong growth in in-dividoal life bosiness with a 44 avidoal ine bosmess with a 44 per cent rise in annual premiums from f18m to f26m in the ordi-nary branch and by 26 per cent from f18.1m to f22.9m in the industrial branch. This business represents for the most part the use of life assurance as a savings medium cince the Bru markets

Property.

Sercieya Sonk

Wearra Finals---

FUTURE DATES

Oanas Investment Trust July 11 Oowna Surgical July 12 Wystt (Woodrow) July 23

use of life assurance as a savings medium since the Pru markets very little mortgage repayment contracts bsving few insurance broker links on the ordinary side. The single premium business of the Prudential Assurance also rose significantly over the period dropping by nearly 10 per cent from £21.4m to £19.4m The company, which operates only through Insurance brokers, is being affected by the growth in the number of traditional life from £5.3m to £8m—a jump of over 50 per cent. This reflected the strong market in annuity business as a result of high in-terest rates over the first half companies now operating in this field, since overall linked life business is expanding steadily. Overseas individual life bosi ness declined slightly in annual of the year.

premiums from £6.2m to £6m bnt single premiums more than The Prudential Assurance had a successful trading in the group pensions market over the period with a rise of nearly 50 per cent doubled from f1.7m to f4.2m. Pensions business remained bouyant with annual premiums in annual premiums from £6.1m advancing from £2.2m to £2.7m to £9.1m and one of over 80 per cent on single premiums from 54.6m to £8.4m in respect of and single premiums doubling from £0.9m to £2m. the mainstream insured pensions business.

The only dull sectors in the UK market related to the linked life and pensions hosiness. Annual premiums received by Prudential pensions, the managed fund arm, dropped slightly from £7.5m to £7.3m while single premiums balved from £4.3m to £2.3m.

The corporation's linked life subsidiary. Vanbrugb Life, also bad a dull trading period with annual premiums down from f1m to f900,000 and single premiums

Birmingham Pallet halves dividend as profits dive

totalled £278,310.

Dividends take £10,200, against

Birmingham Pallet Group is lines and the introduction of new halving its interim dividend after Although some improvement

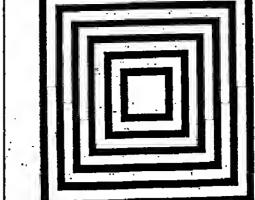
midway profits slomp from is expected in the second balf, f121,000 pre-tax to £32,500. Sales in the balf year to April 30, 1979, rose from f1.57m to f1.7m. the Board does not expect the engineeriog group to return to earlier profit levels before next year. Last year pre-lax profits

The net dividend is being cut from 2p to 1p. Last year's total

was 6.25p. The directors blame the drop 52 per cent, of £16,900 (£63,000), in profits on increased pressure the net profit is down from en margins, disruptions to the £55,000 to £15,600. economy during the winter and changes in production—the phasing out of existing product £20.401, and the retained surplus is down from £37,599 to £5,400.

New business production of the reinsurance subsidiary Mercan-tile and General continued to expand strongly over the first half of the year. New annual premiums rose by nearly onethird from £5.2m to £6.7m while

single premiums were over three times higher at £6.3m against £1.8m. Desplie the increase in premium, new sums assured fell dramatically from £4.63bo to £3.89bn. This reflects the trend towards shorter term with-profit



Public Statutory Body

Hesdquarters: Rome, Via Quintino Sells 2 Tel.: 47711 Representative offices: Milan: Corso Europa, 12 Tel.: 780379 — 780450 Naples: Via Medina, 40 Tel.: 264586 — 264781

The ordinary general Shareholders Meeting has approved the Balance Sheet for the year 1978 which closed with profits amounting to 4.5 billion lire after having set aside reserve funds for 123 billion lire. The share capital, reserve funds and special contingency fund amount to 554 billion lire. Loans outstanding amount to 16,188 billion lire and bonds in circulation to 17,172 billion lire.

ICIPU

Public Statutory Body

Headquarters: Rome, Via Quintino Sella 2 Tel.: 47711 Tel.: 47111 Representative offices: Milan: Corso Europa, 12 Tel.: 780379 — 780450 Naples: Via Medina, 40 Tel.: 264566 — 264781

The ordinary general Shareholders Meeting has approved the Balance Sheet for the year 1978 which closed billion lire and bonds in circulation with the accounts in balance after to 3,782 billion lire. having set aside reserve funds for

The Stockholders in their extra-13 billion lire. The share capital, reserve funds and special contingency fund amount to to 210 billion lire.

21

CREDIOP

well ahead

FROM TURNOVER. of 195.25m surplus. Principal activities of the against 1,539.9m, profit of Continho Caro and Co., inquoted supplier of steel, chemicals and, group include the manufacture in rubber and allied products of components for the footwear industrial plant, rose from £1.67m and other industries. to £2.68m in 1978.

Pitman static at £1.53m

PRE-TAX PROFITS at Pitman. PRE-TAX PROFITS at Pitman, the publishers, printers and college proprietors, were virtu-ally inchanged at E155m against £1.57m, in the year to March 31, 1979. But the board says that prospects are bright. At midway profils rose from £997,000 to £1.14m, and the directors said that there was then no reason why budgeted broff

no reason why budgsted profit will not be achieved.

Turnover for the year was up from £23.7m to £26.3m and the tarsble surplus was struck after increased - interest charges of £581,000 (£537,600).

increased interest charges of the year ended March 31, 1979. £581,000 (£537,000). But he says demand remains Tax takes £364,000 (£284,000) strong for the company's profits and there is an extraordinary and the Board expects the main debit this time of £216,000 strading divisions to make fur-Minnutities are ahead £11,000 at their progress in turnover and £47,000. broken is to be paid months

No final dividend is to be paid months.

In Com	
	1.14
<u>Summary of</u>	
results	
1978 1977	-
£000 £000	
Turrever 56,843 45,362	•
Profit before tax 7,183 3,399	
Profit after tax 3,910 1,665	
Total earned for	-
ordinary shares 3,889 1,647	
Earningsper 25p	
Orumary Suarc.	
Gross Dividend 5.0p 2.78p	
DECSURE SALES	
Bonus issue 1 for 2 1 for 3	
Net Assets per 25p ordinary share 148.5p 101.6p	

The Chairman Mr. Harold Cooper reports an optimistic view of the current year based on the first few months trading and the healthy state of the forward order books.

Lee Cooper Group Limited manufacture and distribute trousers, jeans, skirts and casual wear. and the second second

-iwo interims totalling 2.6p were proposed during the year.

creating a

£422.000.

£151,448

Ferranti looks for

progress Rising inflation and interest

costs and the recent strength of the pound will pose problems this year, says the chsirman of Forranti in his annual report for the year ended March 31, 1979.

The audited results for the 52 weeks ended April 29, 1979 are as follows:

		1978
	1979 £M	1978 EM
Tumover	426-9	389-5
Operating profit	37.8	35-2
Associated companies	2.3	2.2
Financial income	1-3	1-8
	41.4	39.2
Less: Financial expenses	5.7	3-8
Profit before taxation	35-7	35-4
Less: Taxation	11-4	7-0
Profit after taxation	24.3	28.4
Less: Extraordinary item	`	5.7
Attributable to Scottish &		00.7
Newcastle Breweries Limited	24-3	22.7
Less: Preference dividends paid	0.5	0.5
Attributable to ordinary shareholders	23-8	22-2
Less: Ordinary dividends	11.2	9.7
Profit retained	12-6	12.5
Earnings per ordinary share on 279-5		
million shares (1978 279-0 million shares)	8 - 5p	10-0p

The annual general meeting will be held in Edinburgh on August 16, 1979 at noon. The proposed final dividend will be paid on August 21, 1979 to ordinary shareholders on the register at the close of business on July 27, 1979.

Results 1979

Preliminary announcement

- Proposed final dividend 2.527p per share. Total dividend 3.977p per share—gross equivalent 10% more than 1978.
- * All brands shared in beer sales recovery in second half.
- McEwan's Lager making good progress.
- Reconstruction of Harp negotiated with partners.
- * Improved profits in hotels, managed public houses and wines and spirits.

Capital investment £36 million.

The annual report and accounts will be posted on July 24, 1979. Additional copies can be obtained from the Company Secretary, Scottish & Newcastle Breweries Limited, Abbey Brewery, Holyrood Road, Edinburgh.

Scottish & Newcastle Breweries Limited

MINING NEWS

BIDS AND DEALS Comparies and Markets

Bass expands in Holland Aurora replies in Teutonic Bore venture with £16m hotel purchase E. Allen battle

BASS, the beer, pubs and Crest ao opportunity is expand in the One of the hotels is still under hotel chain, has just increased holel business which it sees as construction and occupancy rates the number of its holels in a major growth area. Holland from three to 13 in a

🖀 £16m deal. The UK group, which already had the third largest hotel chain in the UK and 18 hotela throughin the UK and 18 hotela through- in The Hague-from the Dutch out Europe, has been looking for property group Clingendue.

One of the hotels is still under Under the deal announced yesterday it has acquired 819 Bass helieves the new chain is. ideally situated for European hotel bedrooms in 10 hotela-including the famous Des Indes business traffic.

The cash purchse price is to he raised in Europe though details have not yet been discloaed,

Burnett & Hallamshire shares suspended at a high of 400p

apecialist, were suspended yes- the last placing (in February) terday at 400p ex dividend com- having been at 60p. pared with a low for the year of 215p, valuing the group at £21m.

Two weeks ago B and H announced a 15 pcr cent increase in profits for the year and said that it was looking for acquisitions. An announcement ary shares do not inter is cxpected early next wesk cept the 30p per abare though the directors refused to Armstrong Equipmeot. make any comment yesterday.

In mid-June. Mining Investment Corporation, an unquoted coal mining group whose shares are dealt in on the Stock for them in the markel. Exchange under Rule 163 (2) asked for its shares to be sus-TAYLOR WOODROW pended as it was in talks with a poteotial hidder. The market is openly linking the two anoounce-SEAFORTH OPTION its option to buy a further 15 ments.

Mincorn made joterim profits per cent in Seafnrth Maritime, of £403,000 in the six months a specialist offshore supplier to to March equivalent to the profits the North Sea oil industry. The

Annual report 1978

Shares of Burnett and Hallam- of the full year previously. It stake has ben hougeht from Sea-shire, the open-cast coal moing has some 11.5m shares in issue. forth's parent company, James forth's parent company, James Finlay under an agreement made last year when Finlay acquired Seaforth. At that time Finlay sold 30 per

JENKS & CATTELL The directors of Jenks and Cattelt say their sharebolders, iocluding Pentoa, bolding more than 53 per cent of the ordingranted then. ary shares do not intend to ac-The two compaoies also an-

▲ SHV Holdings nv

cept the 80p per ahare offer by nounced yesterday that a Finnish ahipyard bas won the tender Armstrong has announced that. for the new multi-functional service vesael commissioned in because Jenks and Cattell shares are ex the 1.3p interim dividend. May by Shell and Esso from Seait will not pay more than 79.7p fortb

The Finnish company, Rauma Repola, put in a tender price of £40m compared with British bids of around £70m.

SHARE STAKE London and Liverpool Trust-Virgo Corporation has disposed of its entire holding, amounting

to 421,050 shares.

With the cash offer for Edgar ready safeguarded themselves by Allen Balfour due to expire next Wednesday Aurora Holdings is back up supplies from foreign sources. It claims that any poten-

tial loss of business through furreminding shareholders that it equivalent to nearly 20 times the ther moves of this sort forecast earnings, assuming a be by the benefits of integrating the two companies' manufactur-

full tax charges. Il points out that last year Edgar made an attributable loss of £546,000, even after fixed asset sales which produced a £294,000 surplus. Edgars board has already claimed the losses represented the last stage of a rationalisation and re-equippiog programme, and that this year profits would he no less than fl.5m pre-tax.

between the two boards is over the benefit of the merger to the UK high apeed and tool steels industries.

Edgar is helieved to bave stressed in its submission to the Office of Fair Trading that the. merger is against the public interest.

Aurora says that dual sourcing dundancies while will not increase imports he it would meao 5 cause mst customers have al sory job losses.

Parker Knoll acquiring Raymakers for £2.7m

CONDITIONAL contracts have wholesalers of furnishing fabrics who in turn sell to rebeen exchanged for the acquisitailers for the making up of curtains in both the domestic tion hy Parker Knoll of K. Ravmakers and Sons for £2.7m in and contract markets. cash and sbares. Profits hefore tax for the year

Raymakers is a weaver of vel-vets which are sold principally ended March 31 1979 were f654,000 and net assets at that late, after adding back deferred

gets the go-ahead

BY KENNETH MARSTON, MINING EDITOR-

TEUTONIC BORE, the modest- recently called the Nickel Belt, mineralised body containing deposit MIM Holdings discovered three environment within a region that cent copper, 9.5 per cent zine years ago near their Agnew had already produced a series of and 150 grammes per tonne nickel mine in Western Austra gold and, much later, nickel silver has been outlined. years ago near their Agnew: nickel mine in Western Australia, is to be developed for mid-1981 production.

high inflation caused the partners to decide at the time against development, despite the poten-tal for mining the shallow. mineralisation relatively cheaply, The A\$38m (fl9.4m) development will mine 300,000 tonnes of ore a year over seven years. Work will be initially from an open pit and later from an underto produce a cash flow. As with Agnew Nickel, MIM holds 40 per cent; the other 60 ground mining operation developed from a decline shaft driven from the pit wall, reports on Lipscombe from Perth.

per cent will become part of the new Seltrust Holdings' package being floated by the Selection Trust group. Teutonic Bore is 85 km south-east from Agnew, 60 km northwhen found—a body of minerali-sation in acid-volcanic rocks along a belt of country still formally known as Western west of Leonpra-Anstralia's Goldfields, more Selection Tr , Selection Trust says: Anstralia's Goldfields,

ized but good grade, copperatic. Thus is was hailed as the first 2.5m tonnes with an average leposit Selection Trust and significant find in an unexploited grade of approximately 3.5 per mines from ultrabasic rocks. However, low metal prices and

Financial Times Friday July 6 1979

An onsite concentrater will h huilt, with a workforce, ulti-mately of more than 100 house nearhy. Concentrates are planned to be shipped southward through Esperance and the marketing will be handled by MDM.

Western Australia'a Mines Minister, Mr. Andrew Mensaros has welcomed the project " particularly pleasing." In Ton don yesterday shares of Selection Trust eased 10p to 486p but those of Seleast Exploration (which is to be absorbed info Seltrust -Holdings) rose ; 4p to "A 54p. MIM gained 4p to 172p.

Tony Grey: Australia has not

lost the uranium market

admirahly embarked upon an inventory suited to capture a significant, policy which has the effect of share of the world uranism, bringing forward their uranism market, according to Mr. Tony requirements," Mr. Grey added. AUSTRALIA 15 Also, the utilities had adopted Grey, the chairman of Pancon- Also, the utilities had adopted tinental Mining, the majority a policy of geographically diverowner of the large and as yet sifying their supplies and have undeveloped Jabiluka deposit in been looking to low cost prohe Northern Territory. His assertion, in a talk to Lon- sustain adverse market condithe Northern Territory. tions. It was for all these reasons that Australia remains tions.

don mining analysts yesterday, came at a time of widespread concern that delays in the de well-placed as a potential velopment of the Australian supplier, Mr. Grey argued. industry had allowed the existing producers of South Africa and the potential producers,

Saskatchewan a competitive away in fact to hit the market advantage. Noting that electric utilities prognosis turns out to be correct. vill have to rely on nuclear Pancontinental will very. Pancontinental will very shortly submit to the Australian will have to rely on nuclear power for their generating capacity if they are to provide adequate electricity loads, Mr. Grey said they anticipate an eventual major increase in the need for uranium.

"This need is expected to in. mine construction in take place . crease very rapidly in the latter whatever the season. But the company still has to. part of the next decade," Mr. start formal negotiations with the Northern Land Council on Grey sald. · Placing the highest priority on ecurity of supplies because of royalty and local environmental security of supplies because of royally and for mining. This the massive capital investment conditions for mining. This required for reactors, the utilis should be easier than it would ties must secure their supplies have been, say, two years ago. well in advance of their actual A pattern of payments has requirements. They "have been established by the agree-

KELLOCK SELLS H. MORRIS FOR for the 1978 year, Morris Kellock Holdings is selling H. Morris and Sons to Hortus Printing of Burnley, Lancashire for £300,000 cash, payable on completion expected on July 17.

by Peko-Wallsend and EZ Industries, and the Nabarlek mine, run hy Queensland Mines. The decision to go underground reduces land disturbance. Meanwhile-formalities of land tenure still have to be sorted out The land covering the Jabiluka deposit, once a pastoral lease, has been resumed by the Govern-ment, and is now the subject of an Aboriginal claim, precisely as foresbadowed in the Fox Com-

ments for the Ranger mine, run by Peko-Wallsend and EZ

But output in quantity from the Jabiluka deposit remaina some years away-far enough mission's environmental enquiry of on the Ranger deposit. But the first Court hearing on the claim has s not been heard and no date has been set. on the upturn, if Mr. Grey's -A further matter which will

have in he resolved before the official approvals for Jahiluka are in place is the equity holding -Government a final environ-mental impact statement for an underground mine at Jahiluka. cent more than the formal-This statement will provide for the access road which will enable-

Although the Government has made clear that the 75 per center domestic ownership rule for flexibly, Getty still has to show that Australian funds are not available to reduce its stake before being permitted to main EITS

tain its present holding. In London yesterday, Pan-continental shares were 762p.

Gordon and Company ((Timber) of Winchester bas NEGRETTI showed pre-tax profits of £49,445 (Timber) of Winchester has <u>Negretii</u> and Zambra has, (£79,327) and net tangible been hought for £170,000, salls through its wholly owned sub-assets of £347,736, before de fied by the issue of 61,050 MLM sidiary. Williamson Manbfactur-ductiog £165,197 deferred tax shares and by £110,781 cash. City ing, sold its factory at 69 liabilities. Timber of Brasted, Westerham, Hawthorn Road, Willesden, This disposal is not expected to hit Kellock's results for the cash.

		The Netherland	S
	Trading profit £ 25 million		
5	Net profit \pounds 9 million after all \pounds 16 million extraordinary loss	owing for	
	SHV is an international group operating in distribution and service industries with a continuing policy of international growth. It is one of the 10 largest trading	Summery of annual report (in £ million) consolidated balance sheet	1

Taylor Woodrow has taken up

companies in Western Europe. The main sectors of the business are: - energy, transport and trade in raw materials. technical services. .

- wholesale and retail trade in food and consumer goods.

1978 1977 et . 281 fixed assets 303 current assets 477 397 current liabilities. 309 114 88 417 369 total 129 other long term liabilities 166

The main area of conlection

th 76 per cent.

rationalisation Aurora plans. Aurora says this

taxatioo and incorporating a

revatuation.

The consideration for the

acquisition is £2.2m cash, and the issue of 38,300 ordinary

shares and 461,700 "A" non-vot-

ing ordioary of Parker Knoll. The Bnard of Parker Knoll

considers that the price agreed for Raymakers la satisfactory in

view of the company's growth record and prospects and that

the acquisition is in the best in-

A circular giving additional

information about the proposed acculsition and the necessary

EGM will be sent to shareholders

At the same lime shareholders will be sent a circular contain-

ing details of a savings related

share oplion scheme to be intro-duced if approved by share-

holders at a separate EGM to be held on the same day.

terests of Parker Knoll.

within the next few days.

£300,000

it would meao 500 or so compul

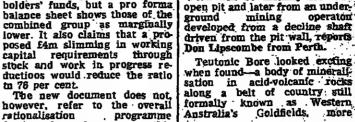
property £1.893,000.

could involve 250 voluntary re-dundancies while Edgar believes

ing resources. Aurora also denies that the merger would overstrain its bor-rowing ratios. It points out that Edgar's horrowings already amoun to 85.8 per cent of sharebolders' funds, but a pro forma balance sheet shows those of the combined group as marginally lower. It also claims that a proposed £4m slimming in working capital requirements through

more than compensated for

ductioos would reduce the ratio The new document does not, however, refer to the overall



Key points from Annual Report 1978:

- For the normal activities of the company, 1978 was a satisfactory year.

- In the Building Projects group, progress in the winding-up of operations was again accompanied by considerable losses. Furthermore, the production company Hamido by, suffered unexpectedly large losses.
- Lastly, a substantial loss arose in connection with the sale of the minority shareholding in VDB Verenigde Distributiebedrijven by (the former deGruyter shops).
- These losses were almost entirely covered by the balance of a provision which was made in connection with the acquisition of deGruyter in 1970, and which was added to other reserves in 1972.
- Total turnover increased from Hfl. 8,300 million to Hfl. 8,600 million and trading profits decreased from Hfl. 118 million to Hfl. 101 million in 1978.
- Investments in property, plant and equipment amounted to Hfl. 179 million (£ 44.8 million).

Expectation for 1979:

- For 1979, we expect a trading profit at the same level as was achieved in 1978.
- The two construction projects in Saudi Arabia demand special allention. Uncertainties remain as to the scope and nature of these two projects.

Activities in the U.K.:

Turnover in the United Kingdom amounted to £ 185 million and the number of employees was approximately 3300.

Energy and Transport

The shipping end coal trading activities in the U.K. form part of SHV's international involvement in all aspects of shipping and coel trading. The U.K. activities ere coal trading, bunker and oil cargo brokers, chartening (dry cargo and tanker chartering), shipping and torwarding agents.

Self Service Wholesale Trade: Makro

cooperation in the purchasing field.

As a result of a noticeable recovery in consumer demand, the implementation of cost reduction measurea and the introduction of a new commercial programme, which has paved the way for a revised marketing approach, developments in this division were encouraging, and results were well ahead of expectalinna. The new Glasgow slore was opened in July, and e start has been made with the expansion and refurbishing of the

Newcasile branch. During the year, our supplier of electrical goods (en important product grnup) was taken over by the Makro organization. This arrangement will improve the reliability . The annual report 1978 (in English, French, German or of supplies. A start was also made with internetional

	2	
financed by	1	1
share capital and	· 1	
reserves including		
outside shareholders interests	'	
in consolidated subsidiaries	174	160
provisions	51	56
subordinated long term debts	26	24
	251	240
<u>. </u>		
key figures from the		
consolidated P & L		
account		
(in £ million) turnover	2,150.0	1,909.0
profit after taxation	9.0	15.3
cash flow	28.8	33.8
salum as shereb siders?		
return on shareholders'		
funds including third		
parties' interests	9%	13%
analysis of sales (in %):		······
geographical		:
in the Natherlands	34	37 .
in the rest of the EEC	43	43
in the rest of the world	_23	20
	100%	100%
divîsionaj	•	·
Energy, transport and trade		
in raw materials	29	30
Technical services	10	12.
Wholesale and retail trede in		
food and consumer goods	_61	58 :
	100%	100%
analysis of groups profit		
divisional (in %):		
Energy, transport and raw		
materials trading	23	31
Technical services	71	13
Wholesale and retail trade in		• -
food and consumer goods	_66	56
	100%	100%
31-12-1977 Hil, 4,35-£ 1.00	<u></u>	

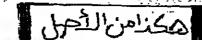
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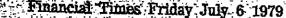
Dutch) can be obtained on request from: SHV (Unlied Kingdom) Holding Cn. Ltd., Three Quays, Tower Hill, London EC3R 6 DH Telephone (01) 826 9126

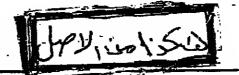
SHV Holdings nv 1 Rijnkade, Utrecht The Netherlands



fall short of £120,000, increased its detwork of timber	Freehold land and premises, tribute, to workin, known as "Station Works," requirements. Bisphain Road, Blackpool, with TEXON ATLAN plant, machinery, firtures and fittings on the premises have also been bought for cash. These premises will be used to develop a timber and builders merchants depot.	agree g faci meric ses of iffe. a
This announcement appear	rs as a matter of record only.	·
New Issue	이 같은 것을 모으는 것이 같은 것이 없는 것 같은 것이 없다.	·
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	ATIONALE	
DES CHEMINS D	E FER FRANÇAIS	• •
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41/4% Swiss Franc Bo	ONDS OF 1979 DUE 1991	·
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CITICORP INTERNATIONAL FINANCE S.A.	CLARIDEN BANK	
CITICORP INTERNATIONAL FINANCE S.A. Compagnie de Banque et d'Investissements, CBI		
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ENERGY REVIEW: NORWEGIAN NORTH SEA

BY CHRISTIAN TYLER

23

The trade unions jockey for position

rules for industrial relations, organisation has been haphazard awe and the procedures for deal- trial disputes on the rigs have ing with strife, including com- been blamed on inter-union pulsory arbitration and the rivalry. There are three differcourts, are apparently followed ent-types of maion operating in without a murmur. There is the North Sea: the LO affiliated even a stock phrase to describe milons, one independent union, this happy state of affairs. "The and three "house" or "com-stability of Norwegian labour pany" indons. No love is lost

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Sector and the sector of the s

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According to the Norwegian tions. According to the Norwegian tions trade union federation the Landsorganisasjonen (LO), no less than 90 per cent of the country's 15m working people are members of trade unions 60 When oil and gas drilling per cent of them in LO which is began, the seamen's union was affiliated to the Labour Party, among the first to claim recogni-Outside the LO, there are unions tion—as in the British sector— for teachers, marses, civil on the grounds that the explora-servants and bank and insurance LO unions followed to stake

workers among others. This harmony is not, however, repeated out in the Norwegian sector of the North Sea. Despite sector of the North Sea Despite making little headway, and it belated attempts of the LO to created the Oil. and Petro-hring the oil and gas platforms chemical Union (NOPEF) in an into its fieldom, it is hard to see attempt to give this new hreed when, if ever, " the stability of Norwegian labour life" will spread offshore.

reasons for this disparity 2,300 members in all, 1,000 of between the mainland and the them offshore and the bulk of Nurth Sea, the newness of the those on Phillips' Ekofisk platindustry, the oil companies' dis- forms.

like of trade unions, the im. The failure of NOPEF and permanence of the labour, the competition among LO especially in the relativation; unions-not to mention compe-

UNIONS COMPETING IN THE NORWEGIAN NORTH	SEA
with claimed membership offsbore	
Landsorganiszsjonen (LO)	2.4
Oil and Petrochemical Union (NOPEF)	1.500
Electricians and power station	560
General Workers	700
Lon and Metalworkers	3.000
Building workers	600
	7,100
Supervisors and technical	150
	7.550
"House unions" (OFS)	
Ekofisk committee (EK)	1,200
	400
	200
rig committee (EANOP)	200
	2
and the second se	1,800
* Yellow unions * (YS)	
Oil and Gasworkers union (NOGMF)	1,500

Total employed on shelf (December, 1978) estimated hy: LO as 8,560.

set out in the so-called on the Continental shelf, and a launched, would appear to organisation, but one indepen-"basic agreement," are held in large proportion of the indus- mirror the UK uniou offshore dent of the employer. between any of these organisa-

tion rigs were vessels. Other LO unions followed to stake their own claims. In 1971, the LO realised that it was really of worker a home of his nwn. NOPEF has not been a success. pread offshore. The LO gives it 1,500 members. There are a number of obvious. The union itself says that it has

NORWAY has as highly phase, and the peculiarity of tition with outside bodies—has seamen's union, decided their organised, disciplined and working conditions on these driven the LO to set up what it nwn peculiar conditions—and calls a cartel of six member the need for collective action calls a cartel of six member uninns and NOPEF. The cartel, to improve safety and accomwhich is not yet formally modation-required a separate

> committee based in Aberdeen. former ironminer from northern Norway, Mr. Odet from Paulsen, was set np 21 years ago when it appeared that the LO was making nn real headway. With members on both land and sea, the Oil and Gasworkers union (NOGMF) claims 1,500 offshore, among them catering staff, crane drivers, electricians and engineers. Mr. Paulsen's rivals say his is really only a catering union, is weak,

losing membership, and faces bankruntcy as well. Catering staff, many of them foreigners and all working for subcontractors, are the poor relations of the offshore community. The third group are the house unions. They are disliked hy the nther two, which are con-temptuous of their exclusivity and lack of interest in the wider

are an affront to the pride of the LO, whose intimate political connection with the Lahour Party and formal and long-lived relationship with the employers' federation, NAF, enable it to claim to be the

guardian of social progress and stability in Norway. But the house unions are strong. Despite their name

the operators, although they do help the operators' purpose by providing an immediate point of contact not only with the house union members. permanent" workers on the production platforms hut, by

extension, with sub-contractors' times. Spanish catering workers employees as well. The higgest of them, the 30 days and refused to leave. unions' readiness to take action, hy the hasic agreement to main-Ekofisk Committee, hegan life The operator called in the police it was also intriguing evidence tain the peace during the

a tame union. Most of the ensue. In the event the police during one of these stoppages, rival outfits. It is also commit-workers were members of left without incident. the verneombud declared, as be ted to another tenet of the hasic

They started to collect dues The independent Oll and Gas- ---which range between NKr 25 workers' Union, led by a hurly and 40 (£2.30-£3.65) a month at present, compared with the NKr55 minimum charged by LO unions. But money was and is a prohlem. The three house unions, which are joined in a loose federation, have solved that prohlem hy exploiting Nor-

wegian health and safety law. The law requires employers to pay the wages of full-time union safety representatives (known as verneombud). So the three committees have simply comhined the functions of shop steward and rerneombud, while paying from union dues the wages of the federation's officials. It is a device that the

LO frowns on, hut is powerless to prevent. It enables the Ekofisk committee to claim to have nne representative on each of the 22 platforms in the field. The house unions can, and movement. The house unions have, made trouble for their employers. Mr. Krovik sars: "We don't mind what you call us, it's the results that matter. We are to strike when their wage in- agreements as the LO unions not afraid of the LO, whatever they say. All of the competing unions

claim to he able to hring oil and gas production to a halt; indeed even a strike of catering workers can he enough to halt operatons. But it is the men who

they are not the landogs of control the valves, or rather the huttons that control the valves. was able to go to the labour tion, who carry the higgest clont, and court and have the strike Th they appear to be in the main

More recently the indepen- was entitled to do, that safety traditional unions. They did More recently the interper- was tradeduate and pro- have the freedom to organise, not want to be "managed from dent union has threatened a one- cover was inadequate and pro- have the freedom to organise, Oslo," and although they toyed day strike against the tax duction should cease. The hut also t with the idea of joining the authorities' decision that meal operator refused and the union organised.



In the Ekofisk control room: the men who control the valves command the clout.

allowances should be taxable, went to the police, who again The grievance was common to flew ont to a platform, hnt this memhers of many unions. In time to interview the managethis case the LO intervened and ment. The argument continues. used its political influence to The latest incident involves persuade the Finance Minister, Mr. Paulsen's Oil and Mr. Per Kleppe, to withdraw the workers who threatened a strike ruling for the time being. on Ekofisk to win for his union ruling for the time being.

The house unions threatened the same negotiating rights and crease of 34 per cent, due on have. It was to have abut down January 1. was caught by a Ekofisk on June 1. Mr. Paulsen national pay and price freeze engaged a lawyer who, he said. and the LO unions managed to advised him the strike would get a dispensation from the he legal. However, it was post-Government on the grounds that poned for a month, and then the their members needed to "catch up." As often seems to he the case in Norway, the company declared illegal. Instead, the

workers staged two short stophouse unions in its own outfit, are have been a number of pages. (Short strikes of an hour NOPEF, and to see the indepenincidents and threats in recent nr so are often described as dent union wither away. times. Spanish catering workers "political" and are not illegal.) Officially, the LO can do very struck on the Statfjord field for If this was proof of the house little about it. It is committed

the employers' federation, for help-at least not yet. The rig owners have their own federation of 30 to 40 members. The oil companies are not affiliated to the NAF, although there is talk of them forming an association and forging some link with it. Some of the catering companies are already memhers of the NAF since they operate from the Norwegian mainland. But even if all employers on the coutinental shelf hecame party to the hasic agreement, that would State arhitrator intervened to prevent the strike until there not necessarily advance LO's chances. As one NAF official put it: "We shall never cohas heen compulsory arbitraoperate in any squeeze on out-side unions. They must be allowed to exist outside. It's There is no doubting the amhition of LO to absorb the allowed to exist outside. It's up to the LO to get them in."

Favouritism

Unofficially, or so the non-LO which gave LO members pay favouritism. Again LO has cir- oil or gas in the reservoir."

Nor can the LO turn to NAF, culated all European trade union federations, including the British TUC, urging them to tell their nationals to join an LO union when working in the Norwegian sector.

The house unions also allege thet the Government itself is trying to help the LO by pro-posing working rules that confer privileges only on large unions. The LO helieves that an association of oil companies linked to NAF could well "consolidate " organisation on the shelf. There is some optimism too that the oil companies are heginning to unhend towards LO and a style of industrial relations to which no American has ever heen accustomed. Mohil and the French Elf-Aquitaine, onerators respectively of Statfjord and Frigg, are looked on with favour hy the Norwegian labour movement. The same cannot be said of Phillips, the Ekofisk operator.

It remains to he seen whether in 1973 when Phillips started from Stavanger, apparently of the considerable power in- period of any wage agreement, unions allege, considerable the LO, which hy its own ad-what Mr. Oevind Krovik, the fearing that tempers were fray-vested in unions hy recent and so cannot flaunt militancy pressure is exercised. A dis-present chairman, describes as ing and that violence would Norwegian legislation. For to attract members from the pensation from the pay freeze, can throw its mantle over the whole of this strategic industry, rises of hetween 10, 25 and Its rivals do not think it has a agreement, that workers should even 38 per cent from May 1, chance. As one company union have the freedom to organise, according to some accounts, is man said: "We shall be there hut also the freedom not to be quoted as an instance of as long as there is one drop of

Consolidated Gold Fields management reorganisation

shuffle. They will join the Group INTERNATIONAL. chief executive Mr. Radolph Agnew to form the three man Mr. D. M. Parr has heen of Jardin Fleming since chairman of the National West-October, 1972. Mr. Sibley's man of the CITY COMMUNICA-Lloyd-Jacob Will lake responsi. C. K. ADDISON AND CO. director in charge of corporate

Managing directors of the group at Managing director for the past reinsurance duties hut continues Industries and Nu-Swift Inter and Hawker Siddeley Inter-national and is head of the national. ptinted managing directors of the Board of Robert Fleming ston with special responsibilities research and development divi-in a major management. To Board of TRADE FINANCE be succeeded by Mr. Nicholas Sibley, who has been a director of Mr. Rohin Leigh-Pemherton, shire.

tions.

pointed

Mr. T. H. Tilling has been

Siddeley company. chairman Mr. Farneis A. A. Carnwath MARINA COMand Mr. Robert M. Shaw, assistant directors, have been PANY. Mr. R. M. Hodges who has heen chairman for the past appointed managing directors of BARING BROS, Mr. Alan D. five years continues as a director. Denisnn has been appointed a manager. Mr. Rnhert D. C. McAlpine and Mr. Wilhur J. Mr. Wally Crossland, has been elected chairman of the BRITISH HEALTH-CARE EXPORT COUNCIL in succession Smith. Jr., have resigned as managine directors. Mr. Thumas Adrian Veitch has resigned as an to Mr. J. A. Hope, managing director of the Negretti and assistant director. Zamhra Group. Mr. Crossland Is Mr. J. F. Plowman has joined the Board of JOHN E. FELLS AND SONS end has been elected chairman. He recently director of interoational medical



nmce of the chief executive. Mr. appointed managing director of Lloyd-Jacob will, take responsi- C. K. ADDISON AND CO. hility for Grong finance and con-tinue to lead the Gold Fields AMERICAN INTERNATIONAL North American activities. Mr. UNDERWRITERS (LONDON) Wood will assume overall con-has appointed Mr. K. A. H. trol of operational coordination Herbert company secretary, and and he responsible for comparist Mr. C. Back manager of the secand he responsible for corporate ... operations ... outside ... North America. He. succeeded Mr. Agnew as chairman of Amey

APPOINTMENTS

on. July 1. Other. senior post changes are as follows: Mr. R. L. Whiting has decided to seek early retire-ment from the Board on October 31 He has banded now his fin-31. He has handed over his financial duties to Mr. Lloyd-Jacoh. Mr. G. J. Mortimer gave up his executive duties on June 30 but will continue as a director. Mr. Roy Munro has heeo appointed general manager-finance; Mr. Strategic planning: and Mr. Strategic planning: and Mr. Peter Roe, secretary, hecomes general manager—administration. An independent commodities department has been formed, been appointed deputy chairman and chief executive. under Mr. Ronald Conley.

Mr. Dudley Fishburn has been? Mr. Dunlop Stewart, Mr. appointed executive editor of Kenneth Holmes, Mr. Stanley THE ECONOMIST newspaper. Jackson and Mr. Alan Wesley THE ECONOMIST newspaper.

Mr. Anthony Grabham, for four-years chairman of the central committee for hospital medical services, which negotiates on behalf of all senior hospital doctors in the NHS, is the new chairman of council of the BRITISH MEDICAL ASSOCIA-TION. He succeeds Sir James Cameron, who has been chair-man since 1976.

rEDERATION EUROPEENNE chemicals and systems to the chemicals and systems to the body which represents the interests of the manufacturers of glass containers within the Euro-pean community pean community.

Mr. S. R. Barrow has been a director of Morgan Grenfell appointed to the Board of and Co. KLEINWORT, BENSON. The mouther and the second following have been appointed assistant directors: Mr. A. B. Buchwell, Mr. D. C. Clementi, appointed Mr. Robin Field and Mr. J. D. Howland-Jackson, Mr. Mr. Rubert Brown as principals. W. E. Wilkins and Mr. M. F. Willems.

Viscount Hali, of Cynon Valley, has appointed Mr. Leo Goudge a bas been appointed a director director, with special responsibiand elected chairman of CHRISTOPHER MORAN GROUP. Mr. James Redgrove will remain on the Board as an executive

director and devote more of his FLEMING AND CO. on his time and attention to the under departure from Hong Kong.

ALLEN BARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel. 01-623 6314. Index Guide as at July 5, 1979 Capital Fixed Interest Portfolio 115.75 Income Fixed Interest Portfolio 105.00

INSURANCE BASE RATES † Vanbrugh Guaranteed 11295 Property Growth 111% 1-Address shows water Insurance and Broberry Bond Table.

AMERICAN INTERNATIONAL finance will be assumed by INDERWRITERS (LONDON) Mr. Alan Smith. also a director. Mr. P. C. H. Cook bas heen appointed chairman of SIMON-TR HOLDINGS (Simon Engineering Gronp). following Mr. C. Bach manager of the primary casualty department to the Board Agnew as chairman of Amey Roadstone Corporation and Mr. (Mr. C. H. Grint has been Waugh. He retains his position Whiting as chairman of Alumasc appointed a director of as finance director on the Board on July 1.

Mr. H. A. Lucas has been appointed group deputy manag ing director of CAWDAW INDUSTRIAL HOLDINGS. * HOPKINSONS HOLDINGS has

the managing director of the new company is Mr. Derek Walker. appointed Mr. W. Short 2s group director of operations and chair- formerly financial director and man of its subsidiary J. Blake- company secretary at Barratt borough and Sons. Developments (Hull).

FOTHERGILL AND HARVEY Advertising director of the announce that Mr. L. Stevens, CROYDON ADVERTISER formerly chief executive, has GROUP, Mr. Frank McDonald, retired at the end of June. He had been with the company for . . . 45 years.

The Duke of Atboll, chairman of Westminster Press, has been elected chairman of the ROYAL of TOWRY LAW (HOLDINGS), NATIONAL LIFEBOAT INSTIsucceeding Major TUTION, General Ralph Farrant.

Lord Hewlett, chairman of BURCO DEAN, died on July 2.

insurance hrokers.

BRENT CHEMICALS INTER-NATIONAL has appointed Mr. James Lennox as managing director, Mr. Arthur Meaton, sultancies based at Epsom. financial director and Mr. Peter-Vickers, technical director of Brentchem, the group subsidiary Mr. Alan Ashton and Mr. Geoffrey R. Varley have been appointed directors of ANGLOCO. Mr. Ashton, chief designer, becomes technical designer, becomes technical director. Mr. Varley, financial

adviser, becomes a non-executive member of the board. Mr. Kevin McGoran bas been appointed chief financial officer of the JEFFERSON SMURFIT GROUP from September 24. Mr. T. A. Jago joins the group on LAND INDUSTRIALS. He is

TOUCHE ROSS AND CO., management consultants, has Octoher 1, and will be a member of the group executive com-mittee. Mr. McGoran is presently appointed Mr. Robin Field and

director of finance and development with Avery Label Europe, London. Mr. Jago is currently HUNT-WEST, a subsidiary of the Hunt and Moscrop Group, managing director of Irish Industrial Gases. a wbolly-owned subsidiary of British Oxygen. lities for the fabrication division.

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marine division with special responsibilities for marine re-insurance. Mr. M. J. Bohling relinquishing his marine

TIONS CENTRE. He succeeds BRIGHTON Sir Eric Faulkner, who has beaded the centre since its formation in 1976 by the City institutions and financial associa-

Mr. A. R. Pender has been apoointed chief executive of the ENGLISH INDUSTRIAL ESTATES CORPORATION from August 31 on the retirement of his predecessor Mr. W. H. Bevan.

Mr. Tony Dyson, Mr. Jnha Sullivan and Mr. William Schroth are appointed assistant manaeine directors of MANU. FACTURERS HANOVER. Mr. Schroth, who has been responsible for the hank's unit in New York, is transferring in London and his place in New York will and his place in New York with be taken by Mr. Garry Southern, an associate director from London. Mr. Harald Coliet and Mr. Peter Rigg are appointed associate directors. 1974.

Mr. Barrie Haigh has resigned from Kirhy Pharmacenticals to is own company, EXECUQUEST.

Mr. K. H. G. Williams has resigned from the hoard of GOUGH COOPER AND COMdirector PANY.

Mr. Bernard Brindley, pre-viously deputy actuary (pen-Lord Chalfnnt has joined the Board of W. S. ATKINS INTER-NATIONAL, part of the WS Atkins Group of planning, engi-neering and management consions) with the Commercial Union has been appointed chief actuary of MERCHANT INVES-TORS ASSURANCE COMPANY.

> Mr. R. J. Gibson has been appointed managing director of AUSTIN HALL from July 9. This appointment is in addition to his existing responsibilities as managing director of Jeavons Contracting. Both companies are subsidiaries of Pentos.

Mr. S. A. H. West, general manager, management services division, SUN ALLIANCE AND tion. LONDON INSURANCE, has retired after 45 years' service with the group. He will continue as a director. Mr. P. H. Bartrum, at present general manager, home division, will succeed Mr. West. with Mr. W. R. Gadd, at present manager, home division, assistant general manager. The division hecomes the manage-ment services and planning division. Mr. Peter Quaile, at Corporation. present assistant general manager, overseas division, will succeed Mr. Bartram as general manager with Mr. B. A. Wright, as deputy general manager. Mr. R. J. Tayinr, at present manager, life department, has heen

Mr. J. S. Murray, on reaching retirement age has resigned his directorship of BOULTON AND PAUL and its subsidiary and

Mr. Erwin Freiourgnaus and Mr. W. S. Bellian, Mr. C. A. uew mancial director. Mr. David Wilkinson have been Haines, Mr. J. W. Fairlle, and * appointed to the Board of Mr. A. L. Wolfendale. The Mr. Clive Bradly has joined FEUERLOSCHER NU-SWIFT general manager will he Mr. K. HARRISON AND SONS (the (SCHWEIZ) AG. Mr. Wilkinson Carter, formerly with Hawker Harrison Group) as executive is also a director of Nu-Swift Siddeley Diesels and Electrics deputy chairman.

operations, Smiths Industries. Mr. D. E. Whittingham has re-signed as managing director of ENNIA FINANC E(UK) and Mr. retired from the hoard of Saccone and Speed. P. Nicholson Smith has been Dr. Eleanar B. Sheldnn has appointed in his place. No reason been elected to the hoard of H. J. HEINZ COMPANY, for the resignation has been given. Ennia is a wholly-owned subsidiary of Ennia NV which bought Triumph Insurance In Mr. David R. Bishop and Mr.

Stephen Nussey have been anpointed vice-presidents and money market managers of the London branch of SECURITY Mr. C. Jnhn Spruyt has been elected a senior vice president of COTAAS-LARSEN SHIPPING CORPORATION. PACIFIT NATIONAL BANK.

f COTAAS-LARSEN SHIPPING ORPORATION. * UK managine director of Mr. Dennis Matthewman has COATES BROTHERS AND CO. here appointed acting managing director of LEATHER'S CHEMICAL COMPANY. Mr. Alan Sutton, director of Leather's, has here appointed director of Hooker Chemical SA in Belgium and furthermore will be director of projects ethor com on hecoming director-inter-national operations. Mr. J. B. C. Darroch relinquishes the nost of overseas director hut will continue as finance director. resooosibilities will include grouo planning and also group he director of various other com-panies within Hooker's European purchasing. organisation. Mr. Brian Parrish Sir David Checketts, a member will remai has finance director at Leather's and Mr. George of the executive staff of the Britiah Electric Traction Com-Gilchrist stays on as works director for the same company. nany has been appointed

director of the NATIONAL FLECTRIC CONSTRUCTION COMPANY. Mr. Wilfred M. Dravers has resigned from the Mr. Harold Mathers has been appointed personnel and administration manager and will retain the legal position of com-pany secretary. Mr. David hoard due to his impendine retirement from the executive Morton has joined the company staff of the parent comnany. The as marketing manager Leather's. British Electric Traction Com-Chemical is an affiliate of the pany.

Crown Ceotral Inter-

Hooker Chemical division of Mr. M. J. Billington has been made managing director of Occidental Petroleum Corpora-

TURRIFF ENGINEERING and Mr. Patrick J. Mockler, has a director of Turriff. He was heen appointed to the board of managing director of E. Green EWBANK AND PARTNERS, and Sons, Wakefield. consulting engineers, Brighton.

Mr. Charles Leveson-Gower has Mr. Harld Homer has been been appointed, managing direcappointed engineering director tor of SPOONER INDUSTRIES of FIRTH BROWN as from July and Mr. Norman Scrouther joins 1. He was previously works the Board. Dr. T. C. Shaw will engineering with British Steel remain on the Board as a consultant and as deputy chairman.

CROWN CENTRAL PETRO-LEUM CORPORATION has ap-Mr. Martin Kendali, has been appointed managing director of DOLPHIN SHOWERS, part of pointed Mr. Peter G. Hills as Alpine Holdings Group. He was general manager for its subformerly a director and general sidiary manager with Rank Andio Visual, part of the Rank Organisation. national (U.K.), London. was previously employed by Amoco, UK.

HAWKER SIDDELEY Mr. Rnn Law, director and SWITCHGEAR INC. -has heen general manager, becomes up's managing director of ENSEestablished as part of a re-organisation of the Group's COTE. Mr. Lewis Nattan, com Canadian Switchgear interests. * The hoard is: Mr. R. A. Grierson, pany secretary, is elected the Mr. Erwin Freiburghaus and Mr. W. S. Bellian, Mr. C. A. new financial director.

The Financial Times apologises for any inconvenience caused to Lancia and their customers by the publication of an inaccurate price for the Gamma Berlina within the Lancia advertisement printed on page 5 of yesterday's newspaper.

The correct price is Lancia Gamma Berlina £7598.34

Price includes VAT at 15 per cent, car tax, inertia reel seat belts and delivery charges on UK mainland but excludes number plates, metallic paint and leather upholstery.

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Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

NEWS ANALYSIS-CIT FINANCIAL/RCA

Room for growth in financial fields BY STEWART FLEMING IN NEW YORK

last year reported sales revenues of \$6.6bn.

That recovery has been rooted not only in the steady improvement in the U.S. economy and in the diverse range of industries which RCA serves but also in the imposition of a tighter financial structure for the business. RCA's large head office staff has been reduced, its investory control and capital allocation systems reformed, and a beginning has been made in the disposal of businesses which the company, for one reason or another, feels it ought not to be in.

Increasingly, however, investors have been wondering what management would do in order to try to get RCA into areas with good long-term growth potential, whose carnings would help to offset the cyclical ups and downs of several of its existing interests and reinforce the growth of some of its more mature operations, such as the production of television sets and tubes. In the former, RCA is the second largest US television producer, and it is a world leader in the TV tube market. It has been no secret that the yet been agreed.

broadcasting company, which and analysis have speculated analyst said yesterday morning

CA .		
ivisions	1978 revenuès	Profit before tax
	\$m ·	Sm
ansumer electronics	1,725.2	. 164,6
ammercial electronics	838.8	- 87.4
roadcasting),214.8	122.1
hide renting	938.3	153.6
mmunications	324.2	65.5
vernment business*		21.9
ther business*	1.059.4	78.7
tal after income less interest	1,007.00	
	6.644.5	514.6
and expenses	0,0-+>	
et income after tax		278.4
Includes publishers Random House	Oriel Foods in	the UK. Banquet
ods and Coronet Industries.	, and rodas in	and and antidact
ous and corpner moustries.		

that financial services would he that the fact that RCA has not an area of interest. Indeed, had its own subsidiary to there has been speculation that finance its sales of auch items RCA at one stage talked to as broadcasting equipment, or particularly attractive to the Walter E. Reller International. the leasing side of its Hertz car banks since they are forbidden the company which Midland and truck rental operations, by law from opening deposit-Bank of the UK has set its was a weakness. Other industrial sights on acquiring. Now, however, RCA has made and General Electric Corporagiants such as General Motors

clear the direction of its think- tion have thriving subsidiaries ing with confirmation of reports in these areas. in the Wall Street Journal that But in trying to assess the it was talking with CIT Finan-strategy behind RCA's move, cial, the largest independent analysis put greater, emphasis both in terms of the manage-finance house in the U.S. and a on the argument that RCA ment and the profitability of its

Mr. Ladd and the two other \$1.94m in salary and bonus but

But it has also been reported

SINCE HE was catapulted to management of RCA was well RCA's move is important not operations as consumer finance the job of chief executive of aware of the need to meet this just for the company, but also and the lease financing of RCA in 1976, after a succession challenge to the corporation's in terms of the structure of the industrial equipment for cor-of boardroom upheavals, Mr. long-term future. Mr. Griffiths U.S. financial system. Analysts porations. CIT also has an insor-Edgar Griffiths has presided has said publicly this year that see considerable benefits to ance subsidiary, which last year over a dramatic recovery in the RCA was beating the bushes in RCA from having an in-house produced after-tax income of fortunes of the electronics and search of a major acquisition, financial business—indeed, one \$15m. The entry of RCA into these

fields (excluding insurance) will further intensity the competipressure on commercial ks. Some of the hig U.S. ks have been getting restive the sight of less tightlyulated concerns, such as the nce subsidiaries of General tric, spreading their wings traditional banking markets coosumer finance and intrial leasing. The banks mselves have been pushing d to compete, building up r own asset-based (or ured) lending where margins e been wider and the banks' re of the market small enuugb to open np considerable growth potential. Finance house siness also gives the hanks and finance companies an opening into a nationwide market-

by law from opening deposittaking branches in more than one state. RCA, while it looks like hav-

ing to spend heavily to achieve this diversification, now at least seems to have a more secure hase from which to launch out, both in terms of the managecompany which would cost over wants to get into the financial existing operations. \$1bn to buy. Terms have not services business because it After peaking in 1973 at

sees long-term growth in such \$184m, the following year RCA

Mr. Ladd and bis team have

fication.

profits.

hit serious trouble when after tax forms for a number of years tax income plunged to \$110m as Mr. Griffiths then took over the the television and semi-conduc-tor markets collapsed, adding toprohlems which already existed as a result of paat errors. At the beginning of the decade,

> CIT. FINANCIAL NET INCOME 1978 าเกลกเว่าห Life and health insurance Banking* Manufacturing Less interest and foreign exchange tesses (unrealised)

19.8 Net incomet Banking division sold to Nationa Westminster Bank earlier this year. t. Equal to 4.16 per share.

(Sm)

15,0

18 5

18.5

vided \$122m of pre-tax profit. There is still no recovery in sight for NBC. RCA had suffered the public indignity of having to write off fully £490m following the decision to reverse a major strategic choice and try to com-RCA's share are selling at only pete in the mainframe computer seven times earnings at the curmarket. rent prices of some \$25 each, In the wake of the profits

reflecting analysts' worries sbout whether the company will slump of 1974, Mr. Robert W. Sarnoff, the chairman and chief executive of the company, was again prove to be wilnershie to an economic recession, and dismissed. The son of David Sarnoff, this man who built up growth. But RCA now seems RCA between 1930 and 1966to be in the process of trying to provide answers to the second Robert Sarnoff has been criticised for what amounts to folie question. Its resistence to recession will depend in part on how tight a grip Mr. Griffiths de graudeur in bis management of the company. He was succeeded in 1975 hy Mr. Anthony has been able to get on the cor-Conrad, who left in 1976 followporation's internal affairs in the ing the disclosure that he had sbort time that he has been

Studebaker in merger talks BY JOHN WYLES IN NEW YORK STUDEBAKER - Worthington, share. The Company stresses which manufactures industrial yesterday that it was holding running of the company.

Since then, RCA's profits have risen sharply, hitting \$278m or \$3.65 a share last year. A dramatic improvement in the profits of its Hertz car rental pany" interested in paying "a tory: substantial preminm over cur. The company, was once business, consumer products (which includes television sets) rent book value."

and records) and in the commercial electronics husiness pany's announcement came after quarters in 1903. It went of a rise to \$32‡ in its share price to sequire a number of com-on the New York Stock panies culminating in the 198% Exchange during early trading. acquisition of Worthington The stock was suspended later. This gave it a range of activities and it will be surprising if embracing the manufacture of there is not some official interact compression interactive helped to account for the rise. The biggest disappointment has been NBC, one of the three national television network companies, which traditionally has provided around one quarter of profits, but whose there is not some official interest in the early trading activity. valves as well as electric gei Studehaker has been trading tors and automotive parts recently at around \$26-a \$12 The company's sales last programmes have been slipping

recently at around \$26-a \$12 The company's sales last year-discount to current book value were \$1.42nn, 12 per cent up on and only 3.2 times last year's the year before, but its profits carning of \$119.9m on \$8.06 per rose by 73.2 per cent

and electrical equipment, yes only preliminary discussion terday revealed that it had with the unidentified suitor, and received merger overtures from there was no assurance of a a large U.S. industrial come proposal that would be safisfae. famous manufacturer of moto

The New York-based com- cars, but it withdrew from the pany's announcement came after business in 1963. It went or cars, but it withdrew from that compressors, turbines and valves as well as electric genera

Prices of Deutsche-Mark Eur

eroded the advance, particularly

after the Bank of England con

tinued to maintain its minimum

Financial Times Friday July 6 1979

Hard currency sector gains in Eurobond market BY JOHN EVANS

MIDDLE EAST buying emerged overall drifted fractionally questions about its long-term yesterday in some "hard cur- lower yesterday, in trading still rency " sectors of the Eurobond unsettled by the weakness of market, while elsewhere the the dollar exchange rate: proposed \$150m European In- Prices of Deutsche-Mark H vestment Bank issue was being bonds rose by around a point; quoted in the pre-market on a Eurosterling bonds showed 10.05 per cent yield basis. early strength, after the pound

The further weakness of the moved over \$2.25 in currency dollar belped to create new markets. But profit-taking läter lemand for Swiss franc foreign issues, with rises in some bonds. ranging to i point.

lending rate at 14 per cent. In addition, the lower time. In addition, the lower time. In new issue activity, Argen-deposit interest rates at the tina is floating \$50m of five year major Swiss banks, effective notes bearing 93 per-cent yesterday, lent support to the through a syndicate led by market.

The 9.70 per cent 10-year EIB issue, which is now opento competitive tender among 50, international banks, was being tions are that, under p indicated at 97.50 to 98.00 in the market conditions, the pre-market, where bonds , are

sidered as a fair judgement on the forthcoming issue as it pitched the yield at about 10.05 per cent-in line with current returns on a range of outstanding EIB dollar bonds.

geoise and Credit Lyonnais shw that 144 public Eurobond. issue price is par. with a prepay-\$8.21hn were floated in first ...-

. The Eorodollar bond market, of 1978

The offering is the first by Argentina in the straight-debt dollar sector since 1970. Indica tions are that, under present pre-market, where honds are will probably be priced at 99 to. frequently traded before their yield 10,14 per cent. to maturity, formal issue. This price range was con- Kredietbank SA Tuxembour-

issues (\$6.9bn) in the first half

Mr. Ladd joins Warner venture **Can Pac Airlines** unfolds expansion plans

BY VICTOR MACKIE IN OTTAWA

failed to file personal income chief executive.

CANADIAN Pacific Airlines, in to add this year. The privately-

during the next five years. result in 1.600 more jobs in addition to the 500 CP Air plans

Flexi-Van

flying Alan Ladd, Jur., after his Fox in terms of an uncomfor-resignation from Twenticth tably heavy administrative led by Star Wars, which have Century Fox Film Corporation workload. market, plans to spend more than \$Cibn (\$US860m) on a and paved the way for diversifive-year capital expansion pro-gramme. Mr. Ken Dakin, CP It is douhtful whether Mr. Air's executive vice-president, announced on Wednesday in Ladd will in fact work out his vancouver that the airline will contract at Fox, which is senior Fox executives who which did not equally reward contract at Fox, which is resigned with him will set up his production team. In parti-already seeking a replacement. purchase 18 new jet airliners.

increase its support services and expand its tran:continental and Western Canadian filght routes cent. The expansion is expected to

in the ratings and whose revenues fell 20 per cent last

In spite of the recovery

Broadcasting atill pro-

a major move to capture half owned airline now has 7,500 of the Canadian air traffic employees. It is also expected to boost the company's share of the Canadian market to 43 per cent

at the end of the five years. Until recently, Canadian Gov-ernment restriction: on CP Air's transcontinental operations curtailed the airline's share of the Canadian market to 25 per cent while Air Canada took 75 per.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 letest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of probond prices published

BY OUR NEW YORK STAFF

By Our Financial Staff

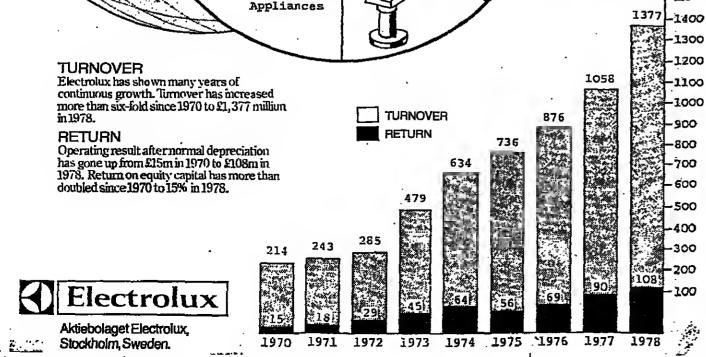
SPECULATION ABOUT the than on the administration. He WO SHAREHOLDERS of the future activities of the high- explained his resignation from heen responsible for a string Great Atlantic and Pacific Tea Company, the U.S. supermarket chain, have filed suit charging that the sale of a 42 per cent has ended with an annouocement of a joint venture in that Mr. Ladd was unhappy with motion picture production with the distribution of bonuses at Warner Communications. Fox last year which gave him stake in A & P to the West German retailing concern Ten-gelmann violated U.S. securities

The suit was filed in U.S. dis-trict court, Manhattan, by Mr. Edwar Stromfeld of New York Warner will distribute its films will join him in the new venture cations, whose filmed entertainand Mr. Sol Zisook of Wilmetta. Illinois. They sought class and arrange for "substantial with Warner, Mr. Jay Kanter ment revenues were \$393m last financing." and Mr. Gareth Wigan, re- year and operating profits Mr. Ladd, whose contract as portedly shared their bonus \$79.9m, says that it; expects action status lo recover unspecified monetary damages for all A & P shareholders who were excluded from last February's deal. In addition, they are asking for damages for concentrate on creative activi- production and Mr. Wigan is ments", some share of its the company. ties of the new company rather vice-president of production.



Electroluxmeeting needs worldwide

Electrolux products make work easier in homes and businesses all over the world. Besides being one of the world's leading producers of vacuum cleaners, refrigeration products and other domestic appliances, the Group also manufactures and markets a wide range of industrial and commercial products. One of the largest operations is in the United Kingdom, where over 2 million products a year are made, about % 0 of which are exported. With factories and Sewing Machines marketing organisations Nowers throughout the world." selling products for which there is an ever-increasing demand, Electrolux look to the future with confidence - EM



Vacuum

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Household

Others

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Products

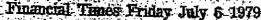
drops bid on the second Monday for Seaboard 01 Lie Secure Pressure U.S. DOLLAR STRAIGHTS Alson of Avstrain 10 83 Alson of Avstrain 20 83 Coneria 9 83 Canada 94 88 Conaida 94 88 Comaico Inv, E. 104 91 Oomninon Bidge 104 84 Pie 94 85 Fila 97 85 Fila 97, 87 Fila 97, 85 By Our New York Staff 99', 99', 99', 0 84', 86', -0', 97', 98', -0', 99', FLEXI-VAN Corporation, the 10.65 8.92 9.42 9.42 9.52 9.52 9.52 10.32 10.31 9.89 white knight" who was ex-pected to snatch Seaboard pected World Airlines from an un-welcome suitor, has decided instead to ride off alone inlo the sunset and abandon its merger -0'. +0'. +0'. +0'. preposals. The sudden withdrawal of Flexi-Van's \$124m hid is a bitter 2.95 5.98 9.52 9.55 5.78 8.74 8.93 10.05 9.95 9.95 11.95 9.95 F12 9°, 99 E12 9°, 27 E12 10 99 Export Dv. Cpn. 9.85 84 Export Dv. Cpn. 81, 84 Export Ov. Cpn. 81, 84 Export Inana 9 85 GTE Fm. 9°, 84 Gouid Int. Fin. 94, 85 Hospital 0/5 9 83 Hud Finance 9°, 83 Hud Finance 10°, 93 Hud Finance 10°, 93 Hill Finance 10°, 93 How 8runswick 9°, 84 Norway 9°, 84 Ponland 10 84 Ouclidenti Fin. 10°, 84 Ouclidenti Fin. 10°, 84 Ouclidenti Fin. 10°, 84 Ponland 10 84 Stockhelm 9°, 85 Swoden 9 disappointment for Seaboard, second largest all-cargo airline in the U.S., which has spent a good part of the year trying to fend of the No. 1 cargo carrier. Tiger International. Tiger has acquired a 24.4 per cent stake in Seaboard, and is awaiting a Civil Aeronautics Board decision on whether it can press ahead with a full merger proposal. After a long search Kidder Peabody and Co., the New York investment 5.88 9.78 10.05 9.70 9.50 9.73 9.50 10.01 10.31 10.14 10.64 10.68 9.59 10.68 9.59 2.88 the New York investment bankers, lined up Flexi-Van as an alternative and more welan alternative and more wel-come partner for Seaboard towards the end of May and its \$18.25 a share proposal was welcomed by Seaboard Now it appears that Flexi-Van, a 14-year-old lessor of con-tainers, trailers and other transport equipment, has had second thoughts. Mr. Leo L -04 +04 +04 +04 +04 +04 U.S. Lessing Intl. 10 84 99°_{1} (100), $+60^{\circ}_{*}$ + $c0^{\circ}_{*}$ 9.7. 0 + 0°_{*} 10.81 Charge on Bid Offer day weak Yield 81°_{*} (0), $+0^{\circ}_{*}$ 20.81 0 + 0°_{*} 10.81 81°_{*} (0), $+0^{\circ}_{*}$ 20.81 0 + 0°_{*} 8.15 83°_{*} (2), 0 + 0°_{*} 8.15 83°_{*} (2), 0 + 0°_{*} 2.34 95°_{*} 963, 0 + 0°_{*} 4.14 95°_{*} 963, 0 + 0°_{*} 7.03 85°_{*} 963, 0 + 0°_{*} 7.04 7.13 95°_{*} 963, 0 + 0°_{*} 7.72 80°_{*} 977, 0°_{*} + 0°_{*} 7.72 95°_{*} 963, 0°_{*} 0 + 0°_{*} 7.72 83°_{*} 963, 0°_{*} 0 7.42 97°_{*} 977, 0°_{*} + 0°_{*} 7.72 83°_{*} 983, 0°_{*} 0 7.43 98°_{*} 993, -0°_{*} 0 7.43 98°_{*} 993, -0°_{*} 0 7.43 98°_{*} 933, -0°_{*} 0 7.43 98°_{*} 993, -0°_{*} 0 7.43 98°_{*} 93, -0°_{*} 0 7.43 98°_{*} 993, -0°_{*} 0 7.43 88°_{*} 993, -0°_{*} 0 7.43 98°_{*} 993, -0°_{*} 0 7.44 100°_{*} 10.14 100°_{*} 10.14 98°_{*} 933, -0°_{*} 0 7.45 U.S. Lessing Intil. 10 84 OEUTSCHE MARK STRAIGHTS American Ex. Int. 5¹2 97 Argentina 62, 88 Austria 53, 90 Banco Ossartolio 74, 86 Bancleys O'seas 64, 89 Boy, Ext. Algerra 74, 85 Banzil 74, 87 CECA 6 89 CECA 7 91 Copenhagen City 5 90... second thoughts. Mr. Lco L. Mellam, the company's founder, 75566656666666 chairman and chief executive, said earlier this week that Flexi-Van's lenders had expressed concern about the proposed morger. CECA 6 89 CECA 7 91 Copenhagen City 6 90... Council of Eur. 74.89... Commark 54.85... Denmark 74.85... Denmark 74.85... Denmark 74.85... Denmark 74.85... Denmark 74.89... Ela 6.90 Ela 74.89 Ela 74.89 Bornork 67.29 Finland 7 84 Magal Fin. 7 89 Mitaubishi Cham. 67.96 Nippon Kokan 67.84 Nordig Inv. 2k. 64.87 Nordig Inv. 2k. 64.87 Nordig Inv. 2k. 64.98 Nordig Inv. 2k. 64.98 Nordig Inv. 2k. 65.98 Nordig Inv. 2k. 64.98 Nordig Inv. 2k. 65.98 Nordig Inv. 2k. 65.98 Nordig Inv. 2k. 65.98 Naturbish 64.88 Statioli 38 Statioli 38 Statioli 38.99 Vanzuele 67.90 World 2ank 67.89 World 2ank 67.89 Dominion 150573300 2000 100 100 100 2000 100 2000 100 2000 100 2000 2000 2000 100 2000 2000 2000 1000 2000 1000 2000 1000 2000 1000 2000 1000 2000 1000 2000 1000 2000 1000 2000 1000 2000 1000 20000 2000 20000 2 Bridge issue By Robert Gibbens in Montreal DOMINION BRIDGE, the highly successful structural steel sub-sidiary of the Canadian Pacific group which has branched out into U.S. steel fabrication and oil service supply, plans a rights off service supply, plans a rights offer to raise some U.S.855m of new money to finance future expansion. Full details are expected later this month. Canadian Pacific Investments and Algoma Steel (itself a CP subsidiary) together own 52 per cent of Dominion Bridge's stock and will exercise their rights. Dominion Bridge expects earnings for the first half of the current fiscal year to show awiss FRANC STRAIGHTS Amei, Exp. Int. 3¹, 93 Asion Orv. Bank 3¹, 94 Austrija 3², 93 Austrija 3², 93 40 100 100 250 100 Austria 32, 33 Australia 33, 88 Arati 42, 88 Conada 34, 89 Council of Eur. 44 Bankamerica 31, 93 ANDE 5 88 FIB 42, 91 Hpion 42, 91 a significant improvement over the previous comparable period. the previous comparable period. Among the company's recent fundings was a US\$30m five-years Eurobond, carrying, a coupon of 10} per cent, in the international bond markets. In a separate development, the company said that a dispute with the Canadian tax authori-20087585508275858582558 20087585582758585825582 EIB 42, 91 Heion 42, 89 ICI Fin. NV 32, 94 New Zealend 32, 94 New Zealend 33, 94 OKB 34, 91 Prand 091, Londo 4 30 Philippinse 42, 89 Sendut 4 90 Versna 4 91 Versna 4 93 with the Canadian tax authori-ties over the operations of a Bahamas-based subsidiary has heen settled. The subsidiary will he treated as a separate Vorst-Alpine 4's 89 ... World Bank 4's 83 and distinct entity. - The dispute centred on the price at which Change of 81d 867 927 987 905 905 Change on Offer day week 87, + 02, +04 83, 0 +04 887, +04, +04 887, +04 887, +04 887, +04 897, +04 87, + Dominian Bridge purchases foreign steel through the sub-YEN STRAIGHTS 75 30 20 10 TEN 81RAIGH15 Aeish Oev. Bank 51, 88 Australia 5,8:83 Australia 69, 88 Finland 5,6 83 Finland 5,6 83 sidiary, and resulting tax llabilittes.

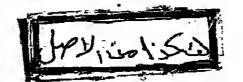
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OTHER STRAIGHTS Nordic L. 8L, B.84 SOR Avco Fin. 104 86 CS Fst. Can. Inv. 10 84 CS Fst. Can. Inv. 10 84 CS Hudeon 2ay 104 68 CS Guebec 104-86 CS R. 8k. Canada 10 85 CS S. 8k. Canada 1 d Bid Offer tizy week 96 57 0 0 39 97 0 0 39 97 0 0 39 93^{-1} 0 0 39^{-1} 97^{-1} 98^{-1} 100^{+1} 4^{-1} 0 97^{-1} 98^{-1} 100^{+1} 4^{-1} 0 97^{-1} 98^{-1} 100^{+1} 0^{-1} 100^{-1} 0 97^{-1} 98^{-1} 97^{-1} 98^{-1} 0^{-1} 100^{+1} 0^{-1} 4^{-1} 97^{-1} 98^{-1} 97^{-1} 98^{-1} 0^{-1} 4^{-1} 97^{-1} 98^{-1} 97^{-1} 0^{-1} 4^{-1} 97^{-1} 98^{-1} 0^{-1} 0^{-1} 100^{-1} 0^{-1} 4^{-1} 97^{-1} 98^{-1} 0^{-1} 0^{-1} 0^{-1} 97^{-1} 98^{-1} 0^{-1} 0^{-1} 0^{-1} 97^{-1} 98^{-1} 0^{-1} 0^{-1} 0^{-1} 97^{-1} 98^{-1} 0^{-1} 0^{-1} 0^{-1} 97^{-1} 95^{-1} 0^{-1} 0^{-1} 97^{-1} 95^{-1} 0^{-1} 0^{-1} 97^{-1} 95^{-1} 0^{-1} 0^{-1} 97^{-1} 95^{-1} 0^{-1} 0^{-1} 97^{-1} 95^{-1} 0^{-1} 0^{-1} 97^{-1} 95^{-1} 0^{-1} 0^{-1} 97^{-1} 95^{-1} 0^{-1} 0^{-1} 97^{-1} 95^{-1} 0^{-1} 0^{-1} 97^{-1} 95^{-1} 0^{-1} 0^{-1} 97^{-1} 95^{-1} 0^{-1} 0^{-1} 97^{-1} 95^{-1} 0^{-1} 0^{-1} 97^{-1} 95^{-1} 0^{-1} 0^{-1} 97^{-1} 95^{-1} 0^{-1} 0^{-1} 97^{-1} 95^{-1} 0^{-1} 0^{-1} 97^{-1} 95^{-1} 0^{-1} 0^{-1} 97^{-1} 0^{-1} 0^{-1} 97^{-1} 0^{-1} 0^{-1} 97^{-1} 0^{-1} 0^{-1} 0^{-1} 97^{-1} 0^{-1} 0^{-1} 0^{-1} 0^{-1} 97^{-1} 0^{-1} 0^{-1} 0^{-1} 0^{-1} 97^{-1} 0^{-1} 0^{-1} 0^{-1} 0^{-1} 97^{-1} 0^{-1 Komm. Inst. 74, 33 EUA Paname 84, 53 EUA SOFTE 84, 89 EUA Algemene 8k, 54, 83 FI CFE Mexico 74, 83 FI LFB 74, 85 FI Ned. Middbk, 84, 84 FI New. Zoeland 67, 84 FI Norway 84, 84 FI Norway 84, 84 FI Norway 84, 84 FF EIF Acuitaine 94, 88 FFr-EIF Acuitaine 94, 88 FFr-EIF Acuitaine 94, 88 FFr-Norway 94, 84 FFr Norway 94, 84 FFr Norway 94, 84 FFr Norway 94, 84 FFr Solvey et Cie 94, 87 FFr Ceta 94, 89 F Citicorp 10 93 FFr Citicorp 10 93 F EIE 112 91 F Finence for Ind. 13 81 F Gen, Elec Co. 12, 85 CuxFr Solvey Fin. 8 85 LuxFr Solvey Fin. 8 85 LuxFr Solvey Fin. 8 85 LuxFr Swediah 84, 88 SLuxFr .9.17 9.24 8.89 10.53 10.54 FLOATING BATE

The Knyet St 60 0M ______771 ____782, 183, 183, 203, 407, 381 The Knyet St 60 0M ______771, 180 807, 407, 381 * fio informetion swalleble previous day's price. * flo informetion swalleble previous day's price. * Doly one market maker supplied a price. Straight Bonds: The yield is the yield to redemption of the mR-poles, its smouth tauged is in millions of carsive units except for Yen bonds where it is in billers Change of Wask = Change over price a work smiller. Rosting Halt Notes; Depondented in dollars where the vase indicated. An = Minimum coopten. Coller Ost mat todicated. A = Minimum coopten. Coller Ost next coupler becomes allective. Sprade = Margin about Standard. The generat coopten. Collers unless other wise indicated. Change on the corrent yield. Convertible bonds: Depondented in dollars unless other wise indicated. Change on the stars price bonds. Known of the stars of bond per altere expressed. If currency, of share at conversion into fine days of the stars when all amount of bond per altere expressed is insta-prion Personneys prevention on the fine bands of the stars of sequining stars, vis the bond dear the mast math price of the shares.

The Financial Times ind., 1976. Report In Burt In any Lorn not permitted nearl. Onto puppling by American Rary of detail THEAM Internetional 101





INTERNATIONAL COMPANIES and FINANCE

SEC gives | Dornier expects upturn in demand

BY GUY HAWTEN IN FRANKFURT

Triumph Adler deal

Composizes and Markets

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By Jeffray Brown

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RVICE

VOLKSWAGEN is to pay DM 216m (\$117m) for the con-trolling interest in West German office equipment mann-facturer Trumph-Adler that it proposes to buy from Littion Industries of the US

At the same time, the German Car maker is to effectively underwrite a substantial amount of J.A. debt with Litton taking back \$100m in loans made to its suisiding. These details of the deal, the first to emerge since the acquisition was amnounced last March, have been released in the U.S. by Litton miler SEC requirements.

Litton under SEC requirements. According to Litton's 8K filing, the DM 218m in cash will give VW control of 322 per cent of T-A's existing capital. Sub-sequently, VW will contribute further funds to T-A as part of an increase in the company's capital from the current DM 48m notainal to DM 80.5m

is to open a new factory in Brazil for the manufacture of VW is to purchase DM 19.3m of the additional nominal capimilk and cocea preducts. Located at Habina. in the tal to be raised by T-A with another major shareholder, the privately, owned German elecnorthern state of Bahia, it will bronics group, Diehl, taking up, DM 145m. Minority, holders will pick up the balance. If West German Press reports are correct, the asking price of DM 950 scheme will number VBU It is the sisteenth plant opened by Neste in Brazil since the 1920s and will offer work to 300; Much of the DM 350 a share will involve VW Itabuna output will be exported in the form of semi-products to the U.S. and European markets. in an outlay of DM 135m.

Thus a combination of the initial purchase price, loan commitments and new capital intection- could eventually involve VW in an overall cost of around

The deal with T-A is the first major move by VW to diversify away from the motor industry. Its announcement came shortly after the breakdown of acouisi tion talks between VW and German computer group, Nixdorf.

Monberg and **Thorsen lifts** earnings

By Hilary Barnes in Copenhagen PRIVATELY-OWNED dvil en

gineering, manufacturing and trading group, Monberg and Thorsen, reports a 38 per cent increase in sales for last year to Kr 1 28 ba, Karsings before tar were ut indu Kr 35 n is Kr 14 n and net earnings from Kr 19.8 m to Kr 28.8 m

to Kr 28.3m Retains for the group were described as fairly satisfac-tory." The civil: engineering contracts in the domestic market failed to meet expectations

It forecasts rising demand for its products which include aircraft, space technology, electronics and defence technology. The privately owned group, which is firmly grounded in new technology," said that the corrent instness year would be under pinned above all by pro-duction of its successful Alpha-Jet close air support and trainer aircraft. This is a joint development between Dornier and the French Dassault-Breguet group. Output of the Alpha let bas to DM 122m.

been grainally geared up over the post couple of years and could well bring 1979's group sales up to more than DM 1bn

1984

Canton Vaud.

Nestle plans Brazilian plant

Research Centre, will, according

Lausanne, Construction is to

start next year. Some 400 people

will work on hasic research and

operations are due to start in

Nestle will keep quality-control laboratories and facili-ties for certain technological

developments at La Tour de

Peilz, near Vevey, and its laboratory for food biology investigations at Orhe, also in

THE SWISS engineering com-

pany Ateliers des Charmilles SA, of Geneva, is to recommend

an increase in its dividend for,

the year 1978-79 from 8 to 9

parent company net profits from

SwFr 2.6m te SwFr 3.63m for

the year. Group profits totalled

not comparable with 1977-18

BY JOHN WICKS IN ZURICH

NESTLE, the Swiss foods group,

process local milk and cocoa

At the same time, Nestle is to invest SwFr 17m in setting

up a research and development

centre in Ecuador for the development of foodstuffs from

local raw materials and of

special products against mal-

R & D operation in a develop-ing country. Some 12 such

Nestle units are already, in

nntrition.

beans

DORNIER, the West German cent from DM 722m to DM 19.2m. Of this some DM 300m resulted from work aerospace group, sees secure DM 687.4m. However, Dornier's DM 5.5m is being allocated to carried out abroad, almost prospects well into the 1980s, total output in 1978 was worth reserves in contrast with the double the 1977 figure. some DM. 785m-5.5 per cent previous year's DM 3.6m.

up on the previous year. According to the Dornier The heavy dependence of the management, aircraft sales West German construction in- ing recession which has lasted increased by 5.5 per cent to dustry on overseas business is most of this decade. They rose DM 170.6m, while the defence illustrated by figures produced from DM 450,000 in 1977 to just DM 170.6m, while the defence technology sector saw sales growth 29 per cent to DM 128m. Service and maintainance revenue was up 20 per cent to DM 130m and mechanical en-Last year overseas contracts accounted for close on 30 per cent of the group's total output, while virtually balf of the group's total order book, worth gineering sales rose 10 per cent

In contrast sales in the space a current DM 980m (\$535.52m) technology sector fell back 55 comes from abroad. At the same per cent to DM 211m. But, it time the group reported that should be pointed out that heavy increased earnings from over- some DM 44 fluctuations from year to year seas contracts in 1978 had more order book, are common in this sector. than offset unsatisfactory Another y

Foreign earnings led to a

befty increase in net profits, depressed hy a domestic buildyesterday by the Frankfurt over DM 2m and have led the based Wayss and Freytag group. management to recommend a doubling of the dividend from

5 per cent to 10 per cent. During the first four months of this year the group has secured orders worth DM 400m -again, with a substantial proportion comlog from overseas. Foreign contracts account for some DM 460m of the overall Another good year is pre-

(\$547m). Group gross earnings fell domestic profits. dicted for the group. Construct Last year aircraft, construct- back from DM 50m to DM 42m. Construction output in 1978 tion output is expected to show tion accounted for 25 per cent But net profits declined only totalled DM 724m, said Wayss further growth and earnings ar of group sales which slid 5A per slightly from DM 19.8m to and Freytag. Of this, some again forecast as satisfactory. dicted for the group. Construction output is expected to show further growth and earnings are

U.S. licensing

agreement for

By Victor Kayfetz in Stockholm

NITRO NOBEL, the Swedish xplosives company, a subsidiary of the chemicals group Kema-Nobel has announced a 10-year licensing and collaboration agreement with the Atlas Powder Company of Dallas.

Nitro Nobel officials said

French tyre group plans to cut out lossmakers

By Terry Dodsworth in Paris

CLEBER - COLOMBES, the Trench tyre company, is aiming to complete hy 1981 a reorgan-isation plan designed to eradicate the beavy losses of the past few years.

The deficit last year, when the company dissolved its coagreement with operation Semperit of Austria, hit a high of FFr 98m (\$22.3m). This followed a loss of FFr 46.7m in 1977, and has forced the company into drastic action to re-organise its productive capacity and reduce its workforce. M. Manuel Beraldi, the chair man of the group, bas told shareholders that the reorganisation includes measures to streamline and modernise production facilities, adapt distri-

bution networks and launch new products. Sales of property in the Paris region will also raise finance for the adaptation programme.

Kleher will also he reducing its workforce by a total of about 2,800 out of a total of 9,000. In the first five months of this year, Kleber says that turnover bas gone up by 12 per cent. and there bas been an improvement in returns for the industrial rubber division. Turnover last year reached FFr 2.3bn against FFr 2.1bn in 1977. Because of the poor results, there will be no divi-

Swiss Stock Exchange turnover shows an increase for the first five months of 1979. In Zurich. turnover was up from SwFr 43.14bn to SwFr 49.69bn, while the Basie Bourse saw a simultaneous rise in turnover from SwFr 9hn to SwFr 10.9hn, writes Jobn Wicks from Zurich. The Geneva Stock Exchange, which does not publish turnto 1.63m. over showed a rise in bargains of 14 per cent.

Foreign investment in Italy increases

BY RUPERT CORNWELL IN ROME

NEW EVIDENCE of Italy's interests were gradually run return to favour as a home for down from their peak level of foreign investment has been over 18 per cent in 1971. provided by a survey released yesterday showing that for the only is anxiety about the first time since 1971, foreign shareholdings in major Italian companies are increasing.

According to the figures, government and the strong which relate to 1977, 15.7 per recovery in the country's exter-cent of the capital of the coun- nal accounts, hut also that Italy try's 1,000 largest concerns was is increasingly seen as a poteoforeign-owned, against 14.1 per tially profita cent at the end of 1976. The investment. indications are that the trend may have continued last year, which saw the acquisition by Arab interests of a 10 per cent of foreign ownership. In 216 stake in Montedison, the coun- of them the foreign share was try's largest chemical group, and over 50 per cent, and 159 were

following the failure of the Communist Party to enter is increasingly seen as a poteo-tially profitable site for foreign

The findings suggest that not

"Italian risk" lessening abroad,

Of the 1,000 Italian-hased companies covered in the inquiry, 351 bad some measure various other deals involving fully owned from abroad. Of quoted companies on the Milan total such investment in 1977. almost half came from Common

The survey, carried out by Market countries, and 24 per ISTAT, the National Statistics cent from the U.S., and just Institute, marks the end of a over 18 per cent from Switzersix-year period in which foreign land.

Fiat aiming for larger slice of European market

TURIN-Fiat, the Italian car of \$4.3hn in modernising it maker, is mounting an offensive truck and car plants. This figure to win a larger share of the is 60 per cent of the company's car-a-year European total capital outlay during the market. The European market period. This year, the company is critical to Fiat, which claims to bold the largest sbare (13.5 will spend \$725m on its auto plants, including a substantial per cent) followed by Ford and amount in Brazil Volkswagen (12 per cent each), Peugeot-Citroen (11.7 per Fiat plans to concentrate production of some middlecent), Regie Nationale de Usines sized cars in Spain, where it is Renault (11.5 per cent), and buying a majority interest in

General Motors (10 per cent). Sociedad Espanola de Auto-For the short run, Fiat moviles de Tunismo. Another officials are forecasting a slight recent accord will concentrate increase this year in their share production of Fiat's smallest of the European market, to 13.6 model, the 126, in Poland, but per cent, with sales rising 50,000 enable rnits to 1.45m. Total 1979 Fiat control. sales are expected to increase On th enable Fiat to retain quality

On the research side, Fiat is by just under 100,000 vehicles enthusiastic about the petrol economies of a new fuel-injec-Over the next five years, Fiat intends to invest the equivalent tion system it has designed. AP-DJ

Mannesmann sees little change in sales outlook

This will be the group's first per cent, following a rise in

operation in the United States SwFr 3.02m, although these are

Mannesmann, foreign subsid- shortages could disrupt world iaries fell by 19 per cont to trade and this would not leave DM924m in the first five months the heavily export-dependent in-of this year, but a 4 per cent dustrial installations group un-universation of DM3-flow in domes, touched

DUSSELDORF - Sales of the annual meeting that energy

the companies' sales left overall. At the same time, the chair-turnover of the steel pipe and man said that an increasing industrial plant group little changed from the previous year cesses, and alternative sources

Nitro Nobel Nestle's major new research figures because of an alteration project, the Swiss Food and in consolidation principles. At the same time, the Board to a company statement, be is to ask shareholders to built at Vers-Chez-les-Blanc near approve an increase in share capital from SwFr 24m to SwFr 30m. The corresponding rights issue will he at an issue price

fornia. The combined purchases

price is given as \$15m. Each of the companies taken

over has annual sales equal to

some SwFr 20m and each

plastics industry, while K. J. Quinn makes leather finishes

Sandoz is already a major pro-

States and the second second

ducer of both items.

of 150 per cent nominal value. the world.

ing subsidiaries in Sweden and partly-owned companies in the Middle East, the Philippines and India and Panama, has a turnover of about SKr 900m (\$200m) a year. Atlas Powder, part of the Tyler Corporation, has annual sale; of more than balf employs about 100 people. Sarma is active in the field of pigment preparations for the this much, mainly on the U.S.

sives.

dend. Swiss SE activity

Creditanstalt can solve your foreign currency problems

market. Atlas had an advantage over the Swedish company in research on water-based and emulsion explo-

THE SWISS chemicals concern Texas, for development and Sandoz AG, of Basle, has acquired all the shares of the marketing of water-hased and emulsion explosives throughout Italian company Sarma, Milan, and the German undertaking K. J. Quinn, Leinfelden, from The Swedish company, includ products research and chemical corporation, of Glendale, Cali-

activities . in - Iran affected by the political situa-tion, but the pharmacenticals division had a very satisfactory. year, said the annual report!

Moderate progress in sales and earnings is expected this year. The dividend for the parent company is increased from 7.8 per cent to 10 per cent.

Elf Aquitaine sees upturn

ZURICH -- Elf Aquitaine

tonnes a year, be told a pre-sentation held before the fisting of the company's shares on the bourses of Zurich, Basie and Geneva:

General This figure compares with the long time. group's total production of Major European and U.S. bydracarbon liquids of 18.5m banks have been able in recent. mostils for arrange FRN issues. tonnes last year. In a prospectus published in

connection with the share list-ing, the company said that business development was favour-ahle towards the end of the first half year.

changed from the previous year at DM4.3bn. The managing Woard chair, man Herr Egon Overbeck said that 1979 carriags would be In 1978, Mannesmann re-affected by rising materials ported a group balance sheet costs and remarked that energy profit of DM 104m on supply could play a key role turnover of DM 12.67bn, un-in Mannesmann's immediate changed from the 1977 profit, earned on DM 11.74bn in sales. Herr Overbeck explained to AP-DJ

Japan relaxes rules for **Eurodollar CD** issues

THE MINISTRY of Finance in years) than are the Japanese. Tokyo is understood to have In the wake of this decision, allowed Japanese banks, with fince floating rate CD issues branches in London to lengthen have been annonneed for year's FFT 6.06bn, finance branches in London to lengthen have been annonnced for to five years the maturity on Japanese banks carrying the floating rate cD issues the floating rate cD issues to five years the maturity on Japanese banks carrying the floating rate note certificate insturity of five years. Credit of deposit issues they arrange Suisse First Boston is arranging of deposit issues they arrange Suisse First Boston is arranging in London. Up to now the a five year \$20m CD issue for maturities of three years for borrower will be paying a such instruments. Winistry of Finance by the mean of the bid tonnes a year, be told a pre- Longon of Finance by the This follows pressure on the mean of the bid and offered six Ministry of Finance by the month London interbank rate allowed to issue securities allowed, to issue securities of cent over the six month London Inneer maturities. Japanese interbank offered rate. longer maturities. Japanese long-term credit banks have . The terms on this CD bring

been allowed to do so for a the cost of borrowing for long thme. Major European and U.S. with what major European and U.S. banks have to pay when

mosths to arrange FRN issues, they raise money in the form which carry coupons of t per of finating rate notes. cent over the mean of the bid. However, two Japanese CD and offered six or three month. issues are currently being London interbank rate. Such arranged where the borrower is banks bowever are able to raise paying the more traditional } much larger amounts, for per cent interest rate over the longer maturities (often 15 offered rate.

China close to the completion of foreign debt programme

BY JOHN EVANS

Louis Saubolle, the Asia representative for the Bank of disadvantaged in extending explained. America America:

\$30bn \$35bn of foreign financing he said. "We consequently are to handle its extensive import unable to compete with rates-programmie up to 1985, parti-offered by European and cularly with the slowdown in Japanese banks with their major Imports which is indi- government support."

ference in London yesterday.

credits has been provided by various countries headed by (\$2,150) and Taly with arbitration under British law, been tied to the mean rate. It Sibn

remainder totaling The bilateral agreements between lending limits on their inter- First Boston, said.

CHINA HAS so far this year the Bank of China and a national financing activity. A completed or is on the verge number of western commercial bank is restricted to a maximum of finalising about \$26hn in banks in recent months, Mr. lending ceiling for any one bor-foreign credits, according to Mr. Sanbolle added. rower of 10 per cent of its capi-

The Bank of China has virtu- continued lack of facilities from

netional loan agreements. US banks are subject to tough the lead manager. Credit

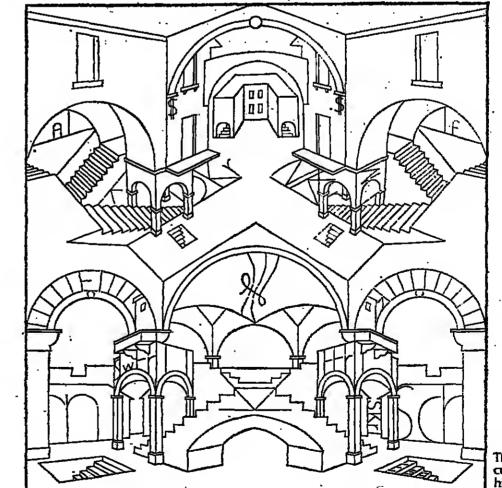
U.S. banks remained severely tal plus reserves, the banker

American banks frequently rely on the process of a wide ally achieved its target of some the U.S. Export-Import Bank, syndication for loans to reduce their individual underwriting commitments and avoid touchby European and ing prodential limits.

But in turn the refusal of China to accept normal arbitra-Mr. Saubolle sald American tion practice made it impossible nomic plans decided in Peking, banks were also hampered in to syndicate widely loans among extending large loans to China a broad range of banks, Mr.

"We do not anticipate a fur-because of Peking's reluctance Sauholle noted. ther round of major credits for to accept normal arbitration The Dai-Ichi Kangyo Bank some time," he told a Press con-clauses in their loan agreements. has issued \$20m of floating rate ome time," he told a Press con-clauses in their loan agreements. has issued a 20m or hoading faite erence in London yesterday. This problem is already hold- certificates of deposit carrying The bulk of the \$260m of ing up the completion of a \$20m an interest rate 1 per cent over redits has been provided by Japanese syndicated hoan to the mean of bid and offered arious countries, headed by China, after deadlock over the rates of six-month dollar apar, which arranged \$100m of any future dispute arose on the This is the first time such an any future dispute arose on the the first time such an

before you can spot them.



There are 17 different currency abbreviations hidden in this picture. Can you say what they are?

No experienced international business will need too much reminding of the risks inherent in foreign exchange these days. Hoating rates in volatile markets are only the most

obvious.

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give you some fresh insights into what an enthusiastic and experienced bank can do for your business.

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BANGO INTERNACIONAL DE COMERCIO S.A. BANCO URQUIJO HISPANO AMERICANO LIMITED INTERNATIONAL WESTMINSTER BANK LIMITED MIDLAND AND INTERNATIONAL BANKS LIMITED

AGENT

BANCO URQUIJO HISPANO AMERICANO LIMITED MAY 1979

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

INSTITUTO DE CRÉDITO OFICIAL

ICO

SPAIN

U.S. \$180,000,000

TEN YEAR LOAN

78 per cent in its consolidated net profit for the year to March 31, to Y21.96bn (\$101m). rom Y12.34bn in the previous

. The rise in profits ran sub-stantially ahead of that in sales, which gained 18.3 per cent to (\$4.7bn), from Earnings per share 71,020bn from Y862.3bn were Y16.30, against Y9.62. For the current year, Mitsu-bishi Electric expects further

gams in consolidated net income and sales. consolidated figure The compare with net income for the parent company, announced in May, of Y14.50bn, up 48.5 per cent, on sales up 18 per ceot to Y934.7bn. At the time

continuing rise in profits, as a result of increased production of releasing these figures, the and high commodity prices. company forecast a rise in net income at the parent company March, the plantation group level in the current year in recordad a profit before tax and about Y21bn, on sales rising to rcplanting of 79.7m ringgit (U.S.\$36.7m). This ls-37.7 per Y1.020bn.

cent to Y2.37bn in the previous measures to strengthen the year, and compares with a loss company's subsidiaries, which of Y3.9bn in 1975.76. have included cuts in and The rise marks the first occa- redeployment of personnel, the sion in five years in which the rearganisation of some opera-

BY WONG SULONG IN KUALA LUMPUR

of the previous year—and is 135m ringgit. higher than the 75.5m ringgit Prices for a

the plantation susbidiary of year.

Sime Darby, has reported a

For the nine months ended

cent more than the 57.9m ring-

git during the same nine months

profit for the last full financial

Consolidated Plantations gain

During

168.6m ringgit.

Plantations

Profit after tax and replanting ringgit per ton for its paim ame up to 40.9m ringgit, com- oil, or 14 per cent more, 746

CONSOLIDATED Plantations, months of the last financial 22 per cent more for cocoa, at

group sold \$8,000 tons of palm

oil, 18,000 tons of kernel oil, 22.2m kilos of rubber and

324,000 lb of cocoa - valued at

For the previous comparable period, it sold 81,000 tons of

palm oil, 16,000 tons of kernel oil, 23.1m kilos of rubber and

233,000 lbs of cocoa-worth

were much higher. Consolidated

Prices for all its commodities

the 9-months. the

received 1,344

company sales of Y1,240bn, up 17 per cent Earnings a share on the con

solidated basis rose to Y11.05, from Y1.18.

3.28 ringgit par lb.

Holdings.

• SIME DARBY has disclosed

that under the proposed schema

of transfer of its domicile from

London to Kuala Lumpiar, shareholders will receive one

share of 50 cents (Malaysian) in

Sime Darby Berhad for each

share of 10p in Sime Darby

The decision to offer 50 cents

shares, it said bad taken into

account that, at current foreign

worth only 47 cents each.

suit of increased oil and con modity earnings in carry through a major debt refinance. ing on finer terms than it has so far obtained in internationa

URR

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markets. The Governor of Bank Indonesia (the country's central bank) Mr. Rachmat Saleh said (R in an interview here yesterday that negotiations were being concluded for a new 10-year loan of U.S.\$425m at rate of i per cent over Libor for the first six years and 1 per cent for the remaining four. Lead managers in the loss are Morgan Guaranty, Chas-Manhattan and the Industria Bank of Japan. The loan ch ries a grace period of five year The new loan will be used : prepay some 26 credits tracted largely with Citihan and Chase Manhattan in 1975-7 and which carry rates of IT. 11 per cent over Libor -wi maturities of about seven year Mr. Saleh also said that Ind nesia had so far this year pre paid a further \$100m of short term high interest debt and

exchange rates, the 10p shares in Sime Darby Holdings were expected to be repaying an additional \$100m in the period 3-6 months. The last major refinancing Subject to the necessary carried out by Indonesia was in 1977 when a U.S.\$575m loan was

came up to 40.9m ringgit, com-oil, or 14 per cent more, 746 Subject to the necessary pared with 28.8m ringgit for the ringgit per ton for kernel oil, consents from various Govarn-previous comparable period, to show a gain of 37 per cent, ment authorities, tha transfer and is higher than the 36.2m 2.47 ringgit per kg for rubber, scheme should be effective in ringgit recorded for the full 12 which was up 18 per cent, and December. arranged also through the inter mediary of Morgan Guaranty,

BANK RAKYAT

The figures behind the rescue

BY WONG SULONG IN KUALA LUMPUR

Paper on Bank Rakyat, the Malay Co-operative bank, and the accompanying 669-page report on its accounts by Price for mismanagement and misuse of funds.

Bank Rakyat's worst troubles are behind it, according to Mr. Gbani Abmad, the new managing director of the bank. "We had the worst run on the bank in December, 1977, when Datak. Haran went on trial and when the Prime Minister said the, bank was virtually banknopt, but the situation has since-stabilised and improved." Fixed deposits and savings, which stood at 171m ringgit at 1975, had risen to 255m ringgit (U.S.\$117m) by the end of last year. Mr. Ghani is confident that accounts since 1975 which are being audited will show the bank "above water" in 1978.

societies ordnance. As a co- so that on the bank's balance operative bank, it did not come sbeet a profit was shown, accordunder the supervision of the ing to the White Paper. central bank. Its growth in the Depositors did not realise. An outstanding example was central bank. Its growth in the central bank. Its growth in the Depositors did not realise, it 1.5m ringgit loan to two early years was slow, but the White Paper goes on that. Malays who set up a company, steady, and its troubles can be the 12 per cent interest paytraced back to 1972 when Datuk ments on their funds were coming from their own deposits, and not profits. Harun became its chairman, highlight says the White Paper. By the end of 1975, the back motion of the Muhammed Joe Bugner boxing bout in Sbares of Kuala Lumpur Kepong, Haw Par Brothers and had accumulated losses of 65m Kepong, Haw Far Brothers and ringgit, with debts and liabilities amounting to 190m ringgit chased by the bank for 3.3m Kuala Lumpur in 1975. The bruck lost more than Su ri nggit in the venture

THE PUBLICATION of the now serving jail terms of four and assets amounting to only. ringgit. (the current market Malaysian Government's White and three years, respectively, 142m ringgit. yaine is much more) simply value is much more) simply vanished according to Waterhouse, which adds that, some of these shares were, traced to nominee companies and that subsequent police in vestigation. revealed that Abu Mansor was the beneficial owner.

> The accountants are recon mending that 19.3m ringgit out of a loan portfolio of 60.9m? ringgit to hundreds of Individuals and co-operative societies 1 be written off as had debts. The report pointed out there was no. system of loan processing and ollection ... and ... many .. of Toan applicants were not creditworthy in the first place.

1.5m ringgit loan to two ostensibly to buy green tobacco leaves in Kelantan State.

AL MONEY

Mand

CIRKET.

CITICORP INTERNATIONAL GROUP

AND

BANCO ARABE ESPAÑOL, S.A. "ARESBANK"

THE FUJI BANK, LIMITED

OF COMMERCE

NATIONAL WESTMINSTER BANK TIMITED

BANQUE DE L'INDOCHINE ET DE SUEZ MPERTAT. RANK

CREDIT LYONNAIS

FIRST CHICAGO LIMITED

SOCIETE GENERALE DE BANQUE S.A./BANQUE BELGE LIMITED

CO-MANAGED BY

UBAF BANK LIMITED

THE FUJI BANK, LIMITED

CREDIT LYONNAIS

BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE "B.I.A.O."

INTERNATIONAL WESTMINSTER BANK LIMITED

CANADIAN IMPERIAL BANK OF COMMERCE

BANQUE DE L'INDOCHINE ET DE SUEZ

SOCIETE GENERALE DE BANQUE S.A.

CREDIT COMMERCIAL DE FRANCE

CREDIT COMMERCIAL DE FRANCE

Waterhouse, is a heavy blow to Malay pride. It is the price that THE NIPPON CREDIT BANK, LTD. has to be paid to get one of the leading Malay institutions on its feet again, and to save its sbarebolders their savings, amounting

to millions of dollars. The bank bas over 27,000 members, most of whom are poor farmers and fishermen, as well as 1,000 Malay co-operative societies. Parliament bas now been

asked to approve another loan of 55m ringgit for Bank Rakyat, bringing total loans to 155m ringgit (\$71.43m). The White Paper and the

Price Waterhouse report revealed the extent of the problems the bank had run into inder its Datuk Harun Idris, the former powerful Chief Minister of Selangor, and chairman of the

When the bank was losing

money, millions of ringgit were. Bank Rakyat was set up in simply charged to its subsi-1954 under the co-operative diaries as "management fees"

THE SUMITOMO BANK, LIMITED THE NIPPON CREDIT BANK, LTD. CITIBANK, N.A. THE FIRST NATIONAL BANK OF CHICAGO THE SUMITOMO BANK, LIMITED BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE "B.LA.O." MITSUBISHI BANK (EUROPE) S.A.

THE COMMERCIAL BANK OF AUSTRALIA LTD.

KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.)

SAUDI INTERNATIONAL BANK, AL-BANK AL-SAUDI AL-ALAMI LIMITED

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BANCO ARABE ESPAÑOL, S.A. "ARESBANK"

BANCO DE LONDRES Y AMERICA DEL SUR (MEMBER OF THE LLOYDS BANK GROUP) THE MITSUI BANK, LIMITED

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BANQUE BELGE LIMITED COUNTY BANK LIMITED

CITICORP INTERNATIONAL BANK LIMITED

AGENT

JUNE 4, 1979

البينك السعودي البريطياني The Saudi British Bank

Statement of Condition 31 December 1978

Liabilities	Saudi Rials	Assets	Saudi Rials
Share Capital & Reserves	109,059.892	Cash & Balance with Saudi Arabia Monetary Agency & Banks	n 873,985,456
Deposits	1,499,526.064		1.062.975.250
Borrowings from Banks	353,777,903	Loans & Advances	
Other Liabilities	36,540,009	Fixed Assets (less Depreciation)	42,941,200
	•	Other Assets	19,001.962
	1,998,903,868	Contra A consulta	1,998,903.868
Contra Accounts Guarantees, Letters of Credit, Acceptances).	782,314,998	Contra Accounts (Guarantees, Letters of Credit, Acceptances).	782,314,998
Total Liabilities SR.	2,781,218,866	Total Assets SR	2,781,218,866

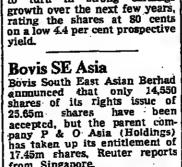
leddah • Riyadh • Alkhobar • Dammam • Jobail • Qatif A commercial bank owned 60% by the Saudi public and 40% by The British Bank of the Middle East, a member of The Hongkong Bank Group. Head Office: PO Box 109, Jeddah. Telex 401051 SJ. Capital Authorised and Fully Paid SR 160,000,000. Commercial Register 1651 Jeddah.

bank, and Abu Mansor, its former managing director, are, South African electrical group in takeover By Jim Jones in Johannesburg

POWER Technologies (Power-tech) the South African elec-trical equipment manufacturer, bas announced its first major takover.

Powertech was first listed on the Jobannesburg Stock Ex-chenge last December through Shell Company Southern Cross. Since its listing, Mr. Bill Venter, the chief executive, has made clear his company's intention to expand through acquisition. The company's present activi-ties comprise the manufacture of electrical relays, protection equipment and associated products which provide an annual turnover of R5.5m (\$6.51m). The current acquisition for R156,000 cash and 500,000 shares at a price of 65 cents of 60 per cent of the Johannesburg-based elec-trical engineering company cir-cuitaire ia expected to double turnover to R11m. In addition the acquisition is forecast to contribute R250,000 to Power-

tech's after-tax profit ond increase earnings in the year to February 29, 1980 from 2.4 cents per share to 3.5 cents. Although Powertech is small by most standards, Johannes-burg investors believe that its management team is well able to turn in strong earnings growth over the next few years,



from Singapore.

BRASILVEST S.A. Net asset value as of 29th June, 1979

per Cr\$ Share: Cr\$35.927 per Depositary Share U.S.\$12,930.04 per Depositary Share (Second Series):

U.S.\$12,142.10 per Depositary Share (Third Series): U.S.\$10,333.08

per Depositary Share (Fourth Series): U.S.\$9.653.29

EXTRACTS FROM THE DIRECTORS' REPOR'L TO THE ORDINARY GENERAL MEETING OF JUNE 62h, 1979

Tha context in which CMB has carried out its activities in 1978, has remained unfavourable and bas been dominated by the persistent excess of transport capacity over international trade requirecapacity over international trade require-meots. To tha keenness of competition which had to be faced on most of its regular lines must be added the excessive level of operating costs of vessels sailing under the Belgian flag and the high build-ing prices of national shipyards. The Authorities, warned by the Union of Belgian chipyards the Belgian shipowners, are studying the implementation of a number of temporary measures intended to improve the com-petitive ability of the country's shipping

The Company has made further pro-gress in the field of containerisation which it considers to be the best means of in-creasing the productivity of its services. It is now introducing this new transport technique on its lines to Western and Eastern Africa, where the necessary tech-nical and commercial substructures are gradually being installed. An all container service to Algeria, inaugurated early 1978,

has won shippers' support. The policy of large diversification of its activities, which the Company has been

ablding by for nume rous years, once again proved successful; it enabled the Company to find in new sectors a compensa-tion to offset the infavourable results recorded by some of its regular shipping services

Another vantage point is the co-operation developed by the Company with several African States and their respective

several African States and their respective shipping lines. CMB's fleet increased in 1978 with the 75,000 Tdw bulk carrier "Mineral Hoboken" (jointly owned with Cockerill) and the container ship "Ortellus" (jointly owned with DAL-Deutsche Afrika-Linien) with a capacity of 2,470 20 foot units. Moreover, its oldest vissels, the operating costs of which had become probabilitive, were put up for sale, i.e. four conventional freighters and one ore-carrier.

freighters and one ore carrier. For the accounting period 1978, the benefit for distribution amounts to BF 145.061.236, against BF 150.230.238 forbr 143,061,230, against Br 150,230,288 for-the previous year, after depreciation and limitations in value; amounting to BF 724,195,173, against BF 791,760,318. The net dividend for the year was fixed, at BF 250, the same as the previous year. CMB, n.v. St. Katelificevest, 61. B-2000 ANTWERPEN.

A/S Norcem

Through its wholly-owned subsidiary

Norcen Holdings Limited, London

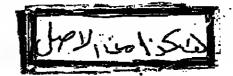
Morgan Berkeley and Company Limited

Winchester

The undersigned initiated this transaction and advised A/S Norcem throughout the negotiations.

Nordic Bank Limited London

has acquired the whole of the issued share capital of



APPOINTMENTS

Financial Times Friday July 6 1979 Companies. and Markats CURRENCIES, MONEY and GOLD

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t UK, Irei and disco

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July 4

Eteriing.... U.S. 8..... Canadian

Franch Fr.

Pound up despite profit taking

Trading in yesterilay's foreign the day of \$2.2260, before coming exchange market centred on ster-back to close at \$2.2295-2.2305. ling At times conditions were a rise of just 45 points. hectic as dealers were muoting Sterling's suppreciation against defensively wide spreads, but European currencies was also sterling's initial sharp improve reversed during the afternoon. ment was severely reduced duri Against the D-mark it was as ing the asternoon by prosit tak-bigh as DM 4.1160 before closing ing. After opening at \$2.2350, at DM 4.0875, compared with the pound rose on very good de Wednesday's close of DM 4.0850. meod to a high of \$2.2550 by Its trade weighted index on Bank mid-morning. The Bank of Eng- of England figures rose to 71.2 the pound rose on very good de-msod to a high of \$2,2550 by mid-morning. The Bank of Eng-

July 8 185

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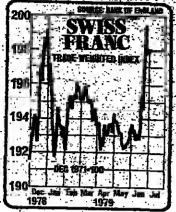
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was in the markot from time to time, but this was gener-ally regarded as a token effort. By noon sterling had fallen back being stracted into the pound. to \$2.2450 bot rose briefly to MILAN — The. dollar con-\$2.2475 on an unchanged MIR tinned to ease against the lira before coming back on news and was fixed at LS21.85 com-of the special deposits release pared with LS25.85 on Wednes-to \$2.24 \$2.24

With New York entering the market and sterling on a downward tack, the trend continued, and sterling was down in \$2.23 TOKYO — The dollar con-by mid-afternoon. In later trad- tiqued to weaken against the ing, conditions, started to thin Jupanese yen, and closed sharply out and with the Fed. interven- down at Y216:10 compared with ing, the pound resched a low for Wednesday's close of Y217.575.

> rates 39.458

2.51064

EMS EUROPEAN CURRENCY UNIT RATES

7.28174 2.52717 5.87683 2.78769

of: England figures rose to 71.2 from 70.9, after standing at 71.4 at noon and in the morning,

"The dollar was generally weak during the morning but im-proved in the afternoon as ster-ling fell back, and the Federal authorities; started to intervece. Against the D-mark it closed at DM 1.8320 from DM 1.8340, bsv ing been se low as DM 1.8200 at on-point. On Bank of England figures, its trade weighted index fell slightly to 84.5 from 84.6. FRANKFURT --- The -- dollar

fell further at yesterday's fixing to its lowest level this year of DM 1.8260, and the Bu booght \$30m at the fixing in support. The Bundesbank was also sctive outside the fixing, although the U.S. unit dipped to DM 1.8230 sfter an opening level of DM 1.8292. Sterling was cited

as one of the factors behind the dollar's decline, with funds being structed into the pound. day. Sterling was higher while EMS currencies remained steady. The pound was fixed at L1,843.40

against L1,838.70

-0.57 +1,23

July 5	iley's spread	Close	One month	% Γ.a.	Three months	% p.s.
U.S	2.2260-2.2550	2 2295-2.2305	0.76-0,66c pm	3.82	1.70-1.60 pm	2,96
Canada	2.5920-2.6260	2.5965-2.5975	5.80-0.70c pm	2.46	1.85-1.75 pm	2.77
Nethind.	4.481, 4.541,	4.49-4.50	21-11-c pm	5.00	47-37e pm	3.89
antigiae	65.20-65.95	65,25-65,35	17-7c pm	2.20	35-25 pm	1.84
)cnmark	11.70-11.85	11.70-11.71	vore om-14 dis		112-312 dis	-0.85
reland	1.0810-1.0885	1.0828-1.0838	32-42p dis		82-52 dis	-3.21
N. Ger.	4.07-4.115	4.084-4.094	31-212pf pm		7%-6% pm	7.22
Portugal	108.30-109.85	108.35-108.75	30-90c dis	-5 53	120-220 dis	-6.26
ipain	147.15-148.70	147.20-147.30	45-95c dis		125-225 dis	-4.75
ialy	1.832-1.847	1,8324-1,8334	14 lire pm-& dis		21-412 dis	-0.76
Norway	11.24 11.34	11.25-11.26	5 ¹ 2-3 ¹ ,0ra om		14-12 pm	4,62
Fance	9.47-9.57	5.489.49-	31-21-C om		5'-5's pm	2.42
Sweden	9.42-9.52	5.42-9.43	4-2ore pm		8-6 pms	2.97
lapan	480-490	4831-4841	4.05-3.80y pm	9 72	9.80-9.65 pm	8.00
Austria	29.90-30.20	29.55-30.00	22-129ro pm	6 90	53-43 pm	6.40
Switz.	3.66', 3.71'2	3.67 3.68	47e-37-pm		173-113 nm	12.91

THE POUND SPOT AND FORWARD

Day's Spread Class One month % Three % 22260-2250 22295-22305 0.76-0.66c gm 382 1.70-1.60 pm 2.85 2250-2250 2.2295-22305 0.76-0.66c gm 382 1.70-1.60 pm 2.85 20570-2.0630 2.0570-2.0630 0.60-1.30c pm B.16 3.55-325 pm 8.60 20095-2.0155 2.0095-2.0155 0.30-2.0c pm 0.42 0.07-0.04 pm 0.26 20095-2.0155 0.30-2.0c pm 0.42 0.07-0.04 pm 0.96 24.729.32 29.30-29.32 2.4c dis -1.23 5-8 dis -0.89 5.2475-5.2500 3.2475-5.2500 1.75-2.250re dis -4.57 4.75-5.250is -3.81 7.820.40-30.00 821.20-821.60 3.44 lire dis -9.83 115-135 dis -7.57 20.30-2.0460 5.0440-5.0450 0.70-0.200 re pm 1.07 2.40-190 cp 1.70 2.320-4.2550 4.2252-4.2675 0.22-0.32c dis -0.76 1.00-1.20 dis -0.19 212.65-218.60 0.10-0.100 y pm 3.79 11.75-10.257 m 3.27 1.75-10.250 m 3.27 1.75 12.440-12.60-1.6510	Day's						
2.0570-2.0680 2.0570-2.0620 1.50-1.30c pm 81.63.55-3.25 pm 8.50 35.90-86.01 85.93-85.96 0.04-0.02c pm 0.42 0.07-0.04 pm 0.26 2.0055-2.0155 2.0085-2.015 2.0085-2.015 0.30-0.02c pm 1.49 0.53-0.43 pm 0.96 2.9.247-25.32 229.30-29.32 2-4c dis -1.23 5-8 dis -0.89 2.9.247-25.3250 1.50-1.8310 0.78-0.88pt pm -4.57 4.75-5.250 cm -3.81 1.82.0475-5.2500 3.2475-5.2501 3.45-5.250 cm -4.57 4.75-5.250 cm -9.03 58.04-68.12 68.04-66.07 48-50 cd is -8.63 115-135 dis -7.57 50.305-5.0460 50.04-66.07 48-50 cd is -5.11 3-10 dis -9.03 50.305-5.0460 50.04-66.07 48-50 cd is -5.11 3-10 dis -0.75 50.305-5.0460 50.04-66.07 49-50 cd is -0.77 1.0 dis -0.17 50.305-5.0460 50.04-65.07 0.22-0.32c dis -0.76 1.00-1.20 dis -0.19 50.305-5.0460 213.40-210.60 1.0-1.00 pm 3.79 11.75-10.25 pm 3.27 1.5430-1.6510 1.46-140c pm 3.79 11.75-10.25 pm 3.27 1.44 1.65			Cipse	One month			
1.8241-1.8310 1.8300-1.8310 0.78-0.891 pm 4.79 1.94-184 om 4.13 1.95 1.95 1.96 48.60-48.00 48.70-48.30 35-45c dis -9.33 55 0.130 dia -9.03 55 0.120 pm 1.07 2.40-1.90 pm 1.70 1.250 pm 1.70 1	2.0570-2 85.90-86 2.0095-2 29.24-2-2	.0690 2.0 .01 85 .0155 2.0 9.32 29	2570-2.0620 .83-85.96 0095-2.0115 .30-29.32	1.50-1.30c pm 0.04-0.02c pm 0.30-0.20c pm 2-4c dis	9.16 0.42 1.49 	3.55-3.2 0.07-0.0 0.53-0.4 5-8 dis	5 pm 9.60 4 pm 0.26 13 pm 0.96
12320-4.2675 12825-4.2875 0.22-0.32c dia -0.76 1.00-1.20dia -1.03 4.2220-4.2250 4.2360-4.2350 0.10-0.30ore dis -0.57 0.10-0.30dis -0.19 212.65-218.60 213.40-216.60 0.10-0.30ore dis -0.57 0.10-0.30dis -0.19 12.65-218.60 213.40-216.60 0.10-0.30ore dis -0.57 0.10-0.30dis -0.19 13.40-13.447, 13.43-13.447, 4.50-4.00gro pm 3.79 11.75-10.25pm 3.27 1.6430-1.5510 1.6500-1.6510 1.46-1.40c pm 10.95 4.05-4.09 pm 9.75 iend and Cenadar are quoted in U.S. currency. Forward premiums premiums punts epply to the U.S. doller end not to the individual currancy. RRENCY RATES CURRENCY MOVEMENTS Bank (for gam Guaranty changes % 114 Unavaif. 0.617730 \$114 1.57865 Guaranty changes % 114 1.59880 Ganadian dollar 8 7.128 -34.1 1.58980 Ganadian dollar 114.0 114.0 1.85785 Austrian schilling 14.	1.8241-1 48.60-48 66.04-66 820.40-8	.8310 1.1 .80 48 .12 66 30.00 82	300-1,8310 .70-48.80 .04-56.07 1.20-821.60	0.78-0.68pt pm 35-45c dis 48-58c dis 3-4 lfre dis	4.79 - 9.85 - 9.63 - 5.11	1.94-1.8 90-130 115-135 9-10 dis	4 om 4.13 dia -9.03 dis -7.57 s -4.63
Bank Special European Bank Unit Sterling	4.2420-4 4.2220-4 210.65-2 13.40-13	.2675 4.2 .2350 4.2 19.60 21 .44', 13	2825-4.2675 2340-4.2350 3.40-210.60 .4312-13.4412	0.22-0.32c dis 0.10-0.30ore dis 1.10-1.00y pm 4.50-4.00gro pm	-0.76 -0.57 3.82 3.79	1.00-1.2 0.10-0.3 2.85-2.7 11.75-10	20 dis 1.03 20 dis 0,19 75 om 5.17 0.25 pm 3.27
Bank rate Special Orawing European Currency July 5 Bank of England findex Morgan England findex 14 Unavaif. 91; 1.57925 0.217730 Sterling	and and	Cenada					•
rate Orawing Currency July 5 England Guaranty Rights Unit fndex fndex changes % 14 Unavaif. 0.017730 Sterling		ply to t	he U.S. do	lier end not to	the ir	dividual	currancy.
912 1.57665 U.S. dolfar		ply to t	he U.S. do	lier end not to	the ir	dividual	currancy.
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	Bank rate % 14 912 1114 h 334	Specia Orawin Rights	he U.S. do ATES I Europear Currency Unit 0.017730 1.57065 1.59980 18.5785	July 5 Sterling Ganadian doll Austrian schill	the in CY A	ACVE Bank of England fndex 71.9 84.5 80.9 147.3 147.3	Currancy. Morgan Guaranty changes % -34.1 8.9 16.8 + 19.8 + 13.7

151.9 + 30.e

OTHER MARKETS

July 5	£	ş		E Note Rates
gentino Poso Istralia Dollar atll Gruzeiro nland Markka	68.48-55.48	0.8890-0.8910 94.90-26.30	Austria Bolgium Oonmark France	89.5-50.3 68.5-69.0 11.70-11.85 9.40-9.35
reek Drachma. Dng Kong Dollar an Rial Jwait Olnar (KD	79.955-81.875 11.48-11.44 151.10-187.81	nia 5.1100-8.1140 72.0-73.0	Germany Italy Japan Netharlands	4.04.4.14 1,800-1,835 480-490 4,44-4.60
alaysia Dolfar w Zaaland Olr. udi Arab. Riyal	65.25-65.35 4.915-4.823 9:1910-2.1970	29.20-29.28 2.1050-2.1640 0.9930-0.9950	Norway Portugal Spain Switzarland	11.20-11.30 102-103 144-149 5.60-5.70
igapore Dollar. h. African Rand	4.815-4.825	e.1590-8.1633	United States Yugoslavia	e.8012-2.2312 41-44

EURO-CURRENCY INTEREST RATES The following nominal rates were quoted for London doll months 10,40-10,50 per cent, one year 10,08-10,10 per cent. cant: three months 10.40-10.50 par cont: si deposit: ong month

July 5 f Ste	ring U.S. 1		llar Distoh	Gulidar Swi	ss France	Mark	French Franc	Italian Lira	Asian S	Japansse Yon	LEGAL NOTICES
7 days notice. 14 Month	1g-13.58 1 1058-	1034 91 1034 105 1078 105 1078 105	-1012 81 -1013 84 -1013 91 -1013 91	8-838 8-836 4-912 4-912 4-10 4-10	18-14 12-38 34-78 34-78 1-1-1-1- 2-12-2-1-	538-612 514-518 15-7-8 6-7-6-5 6-2-7 7-713	10-10 ⁵ 2 10-10 ¹ 2 11 ¹ 4-11 ¹ 2 11 ³ 8-11 ³ 8 11 ¹ 2-11 ³ 1 11 ¹ 2-11 ³ 4	10.15 1417-1612 14-13 14-13 1414-1514 1414-1514	10.3.10;+ 103:1053 105:1054 10:5-10;5 10:5-10;5 10:5-10;5	12-516 318-410 438-6-5 54-5-54 618-554 618-554 618-554	IN THE MATTER OF MONUMENT PROMOTIONS LIMITED ANO IP THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that the creditors of the above named Compan
Long-term Eurodollar ates. Shoit-term rates Singapote, EXCHANGE CF	and call for an	filing; U.S. dol	jers end Cana	10180 doµars;	fwo-day can	i ior gunaer	S 803 S 80 S 8	Tailca. Asing	14106 BIU C		which is being voluniarily wound u are required, on or before the 3rd d of August, 1979 to send in their f Christian and surnames, their eddress and descriptions, full particulars their debts or claims, bnd the nam and addresses of their Solicitors anyf, to the undersigned PHILIP MONJACK, FCA,
July 5	PoundStorling	0,S. Dollar		Japan'so Yen	FronchFran	o Swiss Fran	no ' Dutch Guild'	r, ftalian Lira.	Canado Dolía	r'Solgian Franc	3 4 Bannack Street.
Pound Sterling	0.448	2.230 1,	4.088 1.833	483.8 815.9	9.493 4.257	3.680 1.650	4.495	1853. 822.1	2.597 1.165	55.30 69.28	London WIA 38A. the Liquidator of the said Compan and, it so required by notice in write
loutschemark apaness Yen 1.000	0.245 2.067	- 0.545 4,610	1. 8.450	118.3 1000.	2.322 19.62	0.900 7.507	1.100 9.292	448.5 3790.	0.335 5.568	15.98 133.0	from the said Liquidator, are, perso any er by their Solicitors, ro come and prove their debts or claims at su
French Franc 10 Swiss Franc	1.053	2.349-	4.306	309.6 151.5	10. 8.379	· 3.877 · 1.	.4.735	1951. 498.2	2.736 0.705	68.79 17.74	time and place as shall be specified such notice, or in default thereof th will be evoluded from the benefit
butch Guildor talian Lira 1,698	0.822 0.546	0.496 /	0.909 2,230	107.6 263.9	2.118 5.178	0.819 2.007	1. e.432	407.8 1000-	0.578 1.417	14.53 35.62	any distribution made before such deb are proved. Dated this 22nd day of June 1979.
Canadian Dollar Belgian Franc 198	0.586-	0.859 3.415	1.674	186.3 740.8	3.655 14.64	1.417 5.636	1.731 5.884	705.9 6807.	1. 5.877	25.14 100.	P. MONJACK, FC Liguidate MR, STINE'S WHILLESALE
INTERNATIO		· · · · · ·	ARKET	- h			10	GOLD			COMPANY LIMITED NOTICE IS NEREBY GIVEN, pureuant t section 233 of the Companies Act 1948 that a Meeting of the Creditors of th above-named Company will be held a the offices of

	COMPANY
-	NOTICES

LEVERAGED CAPITAL

HOLDINGS N.V. OTICE OF ANNUAL GENERAL

OTICE IS HEREBY GIVEN

Limited, 40-68 ndon EC4P 4EL e 1at Julu 1879 Honourable Bro

VINA OEL MAR (CHILE) 10075 528 500. 307. 459. 462. 518. 838. 965. 1181. 1226. 1414. 1453. 00. 1288. 1898. 2048. 2330. Ners £100 510. 715. 657. 1135. 1274.

N HOLDING

HERESY GIVEN

MORGAN GUARANTY TRUST

33. Lombard Street. London EC3P 3EH,

Amount declared in 5.A.

currency per shara Less South Atrican non-

resident shareholders tex at 15%

1-79 Victoris Street, Wolverhamoton

COMPANY NOTICES

RAND MINES, LIMITED

(Incornorated in the Remultic of South Africa)

A Member of the Barlow Band Group

PAYMENT OF COUPONS

Durban Roodepoort E Desp Limited COUPON NO. 111 S.A. U.K. CENTS CURRENCY EQUIVALENT PENCE

21.55189

3.23278

16.31911

HEREBY GIVEN that the 5% Share TRANSFER BOOKS of to the Sist July, 1979, both for the Sist July, 1979, July, 1979, 19

40.00

8.00

34.00

East Rand Proprietary Mines Limited COUPON NO. 118 S.A. U.K. CENTS CURRENCY T EQUIVALENT PENCE

5.387970

0.808195

4.579775

10.0

1.5

8.5

'on	LEGAL NOTICES	
	IN THE MATTER OF	
•	MONUMENT PROMOTIONS LIMITED AND IN THE MATTER OF	
	THE COMPANIES ACT 1948	ł
-	NOTICE IS HEREBY GIVEN that the	1
	creditors of the above-named Company.	
ng	which is being voluntarily wound up, are required, on or before the 3rd day	Ł
	of August, 1979 to send in their full	1
	Christian and surnames, their addresses	L
	and descriptions, Juli particulars of	I.
	thair debts or claims, and the names	
	and addresses of their Solicitors (if any), to the undersigned	
	PHILIP MONJACK, FCA.	
nc	3 4 Banunck Street.	
-	London WIA 38A	
	the Liquidator of the said Company, and, it so required by notice in writing	
-	from the said Liguidator, are, person-	
	ally er by their Solicitors, to come in	
_	and prove thair debts or claims at such	
	turns and place as shall be soccified in such notice, or in default thereof they	
	will be evoluded from the benefit of	
- 1	any distribution made before such debts	
	are groved.	

Finance Director

27

for a nationally known public group of companies with a highly successful record in international travel and leisure. Profits are $\pm 3m$.

THE ROLE embraces full board responsibility for all aspects of the function including the financing of new capital projects.

 A PROFESSIONALLY QUALIFIED ACCOUNTANT with corporate experience in a company operating in a relevant context is required.

• REMUNERATION £20,000 plus car, concessionary holidays etc. Preferred age late 30s.

Write in complete confidence to J.B. Tonkinson as adviser to the group.

TYZACK & PARTNERS LTD MANAGEMENT CONSULTANTS

10 HALLAM STREET . LONDON WIN 6DJ 12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN



for the German arm of a British company concerned with the manufacture and marketing of a wide range of filing systems and plastic and manilla office equipment. The company has a sustained record of profitable growth.

• THE TASK involves commercial and financial planning for profitable growth and diversification and includes responsibility for accounting, purchasing, stock control, personnel, Secretarial and general administrative duties. The post carries a wide degree of personal autonomy and the way to the Board is open for the individual who makes the required contribution.

· THE REQUIREMENT is for a qualified accountant, fluent in German, with commercial experience of the finance and accountancy functions gained in a sophisticated environment.

Swedish and French rates up

The National Bank of Sweden bank rote was introduced. yesterday announced a rise in its BRUSSELS—Deposit rates for the Bank of France yesterday discount rate from 64 per cent to the Belgian franc (commercial) bought between FFr2 bo and 7 per cent, its first move for were quoted at 114-113 per cent Fr2bn of first category paper oearly a year. The decision for from 113-114 per cent for one at S3 per cent, s rate which increase the rate came in the month, and 111-114 per cent for interest rates. Tates in Europe and the rise is three-month. The six-mooth rate intended to hime has Swedich, was unchanged at 104-11 per meaned at S3 per cent s per cent intended to hime has Swedich. rates in Europe and the rise is three-month. The sir-month rate intended to bring back Swedish was unchanged at 101-11 per interest rates more into line. At cent, with 12-month deposits the same time the rate of long easing to 101-101 per cent from term Government bonds, was 101-101 per cant. increased by 4 per cent to 101. Yesterday's announcement also included measures almed at all change yesterday, with call tightening conditions under money of 5.55-56 per cent per which banks borrow from the contral Bank. Banks will now viously, and one-month money only be able to borrow up to the unchanged at 6.10-620 per cent. and any residue at 9 per cent. and any residue at 9 per cent. and any residue at 9 per cent. arrangement which allowed a limit of np to 75 per cent over be penal charge of 2 per cent over be penal charge of 2 per cent over be and charge of 2 per cent over be penal ch

In the loterbank market call money remained at 8; per cent

Further

record

the offices of LEONARO CURTIS & CO., siluated at 3/4 Bentinck Street, London W1A 38A, on Tuesday, tho 10th day of July 1979, at 12 of clock midday, for the purodsds mentioned in sectiona 294 and 295 of the said Act. Oard this 25th day of Juno 1979, By Order of the Board, A. STONE, Girector. Gold continued to rise io very active trading yestorday and finished at a record closicg level nf \$2871-2884, a rise of \$41 an ounce. Further unrest on the foreign oxchange prompted a strong domand and at one point the motel touched an all timo high of \$2\$\$-2583, ofter an opon-

July 5 July 4

Gold Bullian (fine ounce) \$2971-2891-59831-284 (£128.9.129.2) (£127.2-127.6) (\$2945-0051-5880-2831 Close \$2841-99514 \$28612-2831 \$2127.0-127.4) 12127.6-127.9 \$286.75 \$283.50 12197.473 \$285.75 12197.473 Opening Morning fixing...

Gold Coins, domestically

(\$302.53 per ounce) compared with Fr 41,375 (\$303.06) in the noon.

PATMENT OF COUPONS With relarence to the Notice of declarerion of dividends advertised in the prese on 13th Jone, 1979, the following Information is outblished for the guidance of holders of share werrants to beerer of the undermisioned companies. The dividends were declared in South African currency and dividends payeble from the offices of the South African currency and dividends payeble from the offices of the Companies in the United Kingdom will be paid in United Kingdom currency on or ofter 3rd August, 1979 against the relevant coupons at the London Bears Recopion Office, Charter Consolidated Limited, 40 Holborn Viaduci, London ECIP 1AJ where listing forme may be obtained, or at Credit Jonnais, 19, Bouleverd des Italiens, 75002 Paris, for payment in French currency. Coupons must be left for at least tour clear days for examination and may be presented any weakday (Saturdays excepted) between the hours 10 om and 3 om. \$288.25 \$285.80 (129.000) (£187.273) Gold Cons, domestically Krugerrand, 29912, 29912, 259112, 99312 (£132; 1334) (£131-159) New (5741-7614) (£23-34 Sovereigne:(£33(4-344)) (£23-34 Old (591-95) (39014-9814 Sovereigna:(£40¹4, 415₂) (£401₂-411₂)

and 3 cm. Republic of South Alrica non-resident shereholders' tex will be deducted at the rete of 15 per cent from the dividends payable in respect of share warrant Coupons of the undarmontioned companies. United Kingdom income tax will also be deducted from coupons oresented for payment at the London Bearer Reception Office unloss coupons are accompanied by Inland Resumus declarations. Where such deduction is made the net amount of the diudand will be as shown under:

Name of Company (Each incorporated in the Republic of South Africa) Currency

morning, and Fr 40,900 (S297.88) on Wednesday after-

	10011. ·		11 · · · · · · · · · · · · · · · · · ·		
_	MONEY RATE	S	Less UK fncome Tax et 15% (seo note)	3.23278	0.808195
e Ø	NEW YORK	11 5.11 75		15,08633	3.771580
<u> </u>	Fad Funds Treasury Brils (13-week) Treasury Bills (25-week)	10.4375 9.11	Secretaries of the Companies in the L Cherter Consolidated Limited, 40, Nalbom Vigotuct, London EC1P 1 Sth July, 1979		
1 5 8 9	GERMANY Oiscoont Rate Overnight Rate One month Three months Sir months	5.575 8.15 6.825	NOTE: Both companies have been a Revenue to stars: Under the Couble Taxation Agree and the Republic of South Air ahareholders' tax applicable to the egenat the United Kingdom tax The deduction of tax at the reduce rote of 30%, represents an allowan	eement between the loa, the South Afric te dividends te allow payable to tespect o ed rate of 15% instee	United Kingdom can non-reaident rable as 9 credit of the dividends. d of at the basic
rity bul	Orscount Rate	9.5 8.625	JAMES BEATTLE LIMITED	SAYE &	PROSPER CURITIES FUND
neo गण	Dne monta Thrae months 9ix months	9.0625	NOTICE IS HEREBY GIVEN that the 6" Preference Share TRANSFER BOOKS of the Company will be closed from thm 24th July to the 31st July, 1979, both	t 3th Joly 1979 at Financial Securities I should be greated	a rate of 1.130 per Fund Upil. Coupord 10 the Royal Benk
121; m:g -	JAPAN Giscount Rate	4.25	dstes inclusive. By Order of the Board. G. T. LOWN DES.	of Scotland Limited, I PO Box 412, 82 Lor EC3P 30E, from why be obtained. Count	mberd Street, Londoo om listing forms can

• TERMS, including generous fringe benefits, are negotiable to match individual circumstances. Location - Bavaria. Preferred age - late twenties to early thirties.

> Write in complete confidence to Sir Peter Youens as adviser to the company.

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in industry, built up over 15 years in South Wales and the West of England, seeks a new challengo where his anthusiasm and drive can be fully utilised. He is willing to operate as part of the sales function of an industrial company, or alternativaly, is able to establish, and has experience of running, his own representative

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COMPANY NOTICES

NACI	ONAL	FINAN	CIERA,	S.A.	
 					I

U.S.S100.000,000 Floating Rate Notes 1978/85/1993

fn accordance with the laters and conditions of the above manuaned floating rate notes the interast rate applicable for the period beginning July 5th, 1979 and anding January 7th, 1980 has been fixed at 110μ % p.s. SANQUE INTERNATIONALE A LUX

NALE_A LUXEMBOURG	
Socidia Anonyme	
as Fiscel Agent	

Luxembourg, July 6th, 1973

MALAYAN TIN OREOGING (M) BERHAD (Incorporated in Malaysia)

SOUTHERN MALAYAN TIN DREDGING rM) 9ERKAO Lincorporated in Malaysia

(Incorporated in Malaysia) Following the emigration to Maleysia of Missysh Tin Dredping Limited, MT Ltdi is wholly owned subsidiary of the Company, It is desirable to liquidate the Concentry of the mambers of MT Ltd is concentry of the Company, it is desirable to liquidate the Concentry of the mambers of MT Ltd held on 29th June. 1979. a social line, 1979, at an extraordinary openeral meeting of the members of SM line, 1979, at an extraordinary openeral meeting of the members of SM line, 1979, at an extraordinary openeral meeting of the members of SM line, 1979, at an extraordinary openeral meeting of the members of SM line, 1979, at an extraordinary openeral meeting of the members of SM line, 1979, at an extraordinary openeral meeting of the members of SM line, 1979, sho the company look are responsibility for the whole of the 2400 should be available to eacces prime that does in contained and the company. By order of the Board line company. By order of the Board By order of the Board By order of the Soard Zp:kift Oin Tslib

By order of the Board Zulkilli bin Taile

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	ļ	Kuala Lumou- 2nd July. 1879

sank of England Minimum Lending Rate 14 per cent (since June 12, 1979) The frate of call on special although resterday's shortage quer over Government disburse-terday, with effect from July 11. Assistance by lending a small The frate will then revert to 1 amount to threa or four bouses per cent for Aogust 13. Accord ing to the Rank of England, this move begame definition they houses 4 per cent.

Rates in the lable below are ominal in some cases.

LONDON MONEY RATES

July 5 Oertificate 1979 of deposit	Interbank		Local Auth. nogotiablo bonde	Ноцье	Company	Discount market deposit	Treasury		Fino Trade Bills Ø
Overnight 8 days notice. 7 days notice. 9 ne month	1312-1438 1413-1438 1417-1476 1318-14 1318-14 1318-14 1318-13 1214-13 1214-13 1214-13 1214-13 1214-13 1214-1238	1458 1458-1454 1414-1412 1578 1313-2538		1434 1434 1412 1414 1314 13 1834		137 ₈ 135 ₈		1379-13-21	1413 1436 1458 1458 1419

torday, with effect from July 11. The rate will then revert to 1 per cent on August 3 and to 2 per cent on August 13. Accord-	direct from the discount houses. The market was faced with the repayment of Wednesday's large lending and a small net take np in	
		. 1

THE PROPERTY MARKET BY MICHAEL CASSELL

Slough ploughs on confidently

apparently shake the City's con-

28

estates in the UK and an ack- about the mid-term future. nowledged leader among the industriel property companies, Slough's maneging director, this week found itself on the does not discount predictions of receiving end of unqualified worldwide economic hardship, Pitman, Hurst-Brown,

which earlier this year hed a occupancy. successful near-£25m rights "We clearly depend on a issue and which is in the pro- certain level of company proscess of revaluing its entire pro-perty portfolio, forecasts sub-sising that more than half of stantial earnings and dividend our total UK space is arguably growth over the next few years. in the best industrial locations The review says Slough has en, in the country, least likely to income and portfolio of "un- be hit by recession. With that usually high quality."

Industrial properties account I am confideot we will, come for about 90 per cent of the what may, do relatively well." portfolio's values. It consists Slough bas no empty spece, real terms at a compound rate The message seems to be: a almost exclusively of freehold but about 500,000 sq ft of new of nearly 9 per cent per annum, relatively narrow base is of, properties, 65 per cent of which industrial building is under con- but after allowing for inflation, little consequence as long as are in the UK. With 70 per struction. A further 100,000 sq a "realistic" 14 per cent an- the foundations are rock solid ceot of all leases in this country it is being refurbished. The nual growth rate is forecast. geared to the wholesale prices' total will be higher by the end index, the group's income pro- of the year. vides an against

Forecasts of the company's some less than successful office fidence in industrial property prospects beyond 1984 rightly projects in the past.

Wallece Mackenzie, Mr. will new projects are started.

factor above all in our fevour.

NO AMOUNT of pessimism Last year's pre-tax profits of in the UK over the next three £11.75m in bank loans and over-over prospects for company £3.22m are confidently expected to five years-£7m of it for the drafts and been left with about over prospects for company 18.22m are connective expected to new years—27m of it for the draits and been left with about liquidity and profitability or by Rowe and Pitman to rise by Slough industrial estate power £12.5m cash to help fund capital about 30 per cent to £10.65m station—will go largely into commitments and new acquisi-industry's ability to maintain in 1979. The rise should con-investment and employment in tinue each year to reech about the tough times ahead can £16.7m by 1984.

A mejor point of interest is apecialist Slough Estates. Slough the largest investor and developer of industrial estates in the UK and an ack-about the midtern storm tern established by Slongh will preliminary figurea. Slough's continue, with industrial pro-protection in the current revaluation exercise now going. The results may be out in time for the next tern established by Slongh will preliminary figurea. Slough's continue, with industrial pro-protection in the current revaluation exercise now going. The results may be out in time for the next continue, with industrial pro-protection in the current revaluation exercise the current revaluation exercise now going. The results may be out in time for the next continue, with industrial pro-portfolio, in seven the current revaluation exercise portfolio, in seven operating countries, had a book value of perty investment and development remaining the company's £203m at the end of December, major activity. Profit growth, at 1978, but the bulk of its proleast in the next three years, perties have not been revalued will come from reversions, since 1976. Those in Canada, which account for about 111 per index-linking and new developflattery from broker Rowe and bad, his company has managed ments. A sharp alow-down may cent of the portfolio, have not itman, Hurst-Brown. to outperform most others in then be expected if rents re- had a market value put on them The firm's review of Slougb, terma of rents and levels of main et present levels and no since 1974.

Rowe and Pitman estimates But Slough, along with nearly that in view of the sharp everyone else, sees the removal increase in industrial rents of inflation as unlikely as a since the last main valuation. 25-storey extension to the Natthe December, 1978, fully diluted asset value of 790 a West Tower. It has built into its profits' forecast an annual share is currently around 130p. 71 per cent infation rata — the a figure with which Mr. minimum it anticipates during Mackenzie is not prenared to argue. By 1984, the broker sa the next five yeers. Nat earnings per share are expected to the figure should be more than grow over the 1978-84 period in 175n a abare.

and capable of withstanding the In March, Slough's total debt harshest storm. The theory has amonnted to £86.6m. Since in the past seen Slough through

IN BRIEF • JONES LANG WOOTTON is seeking an annual rent of-more than £600,000 exclusive

for the 32,500 sq ft of space in the new Wates Develop-ments, hanking building in Milk Street, London, EC2. Moore Conrt, which was topped out this week, also includes a self-contained restaurant on three floors.

 Trustee clients of Nicholas Stracey have bought the free-hold on the reversionary shop investment at 80 Kensington High Street for a figure helieved to he over £700,000. The rent passing was £5,000 a year with a substantial reversion due next year.

· Legal and General Assurance (Penaions Management) bas bought Minster House, an 18,500 sq. ft. office investment in Reading, for £1.15m. The

huilding is let to Berkshire County Council and the Post Office. Hillier Parker May and Rowden and Gibson Ely acted for Logal and General and Leslie Lintott for the vendor, a private family trust. The Musicians' Union has acquired the freebold of Oval Clapham Road, SW9 for about Honse, London £500,000 from Property Assurance. Growth The existing tenancy by architects Norman and Dawbarn has been surrendered, and the naion will occupy the 7,350 sq. ft. of office space this summer. Leslie Lintott repreaented the union, and Pepper

BOUQUETS THIS week for the . He calculates that Fleming has weight to the reversionary Fleming Property Unit Trust shown a 27 per cent growth potential of some of the invest-and brickbats for its valuer, during the past two years, a ment. Allsops—both from stockbroker figure lagging behind the other Fleming's property invest. McAnally Montgomery, five, major exempt proparty ment manager, Mr. John

year it had a net value of £119m the fund has had a lot of are over valued. I, am quite and its property holdings were secondary properties on its sure we could sell some of our valued at £108m (including books. But this is not the case, properties for, considerably about 19m of capital commit. The overall quality of the port, more than the valuation, and ments), against nearly £80m a folio is very bigh and the shop nine out; of 10 times we do year before. But McAnally's property "ceptional standard and value." put on them. analyst, Mr. Chris Turder, says The answer, be says, lies in The only significance of the fund's capital growth during "cantious valuation" by Allsops. valuation in this context is the the past two years, as measured the has considered a detailed price at which new unit holders by the unit offer price, bas heen "weakdown of the March, 1979. are let in, possibly in this case

analyst. Mr. Chris Turner, says "Internation" by Ansops. the fund's capital growth during "cantious valuation" by Ansops. the past two years, as measured "He has considered a detailed, price at which new unit momens, by the unit offer price, has been greakdown of the March, 1979, are let in, possibly in this case disappointing when measured portfolio valuation, and says the at the expense af existing walter has given relatively little investors.

McAnally Montgomery. five, major exempt proparty ment manager, Mr. John The fund, the second largest funds. Turner says the puzzle is Newman, agrees with the velua-of the exempt trusts, was first that the yield offered by the tion diagnosis. "I blink we established in 1970 to take sub- units is the highest in the range are undervalued overall scriptions from pension funds — slightly more than 6 per cent although it could be that some and charities. In March this in March, 1979 suggesting that of our individual investments year it had a net value of fillym the fund has had a lot of are overvalued. L am quite and in armount believe in a properties on the some vervalued.

147

No office-building boom as curbs end

Fleming Trust 'undervalued'

THE END of office development the level of permits granted during 1974 in an attempt to permits 15 years after their a reflection of the recovery in euro development in the London controversial introduction is new office development and a and Birmingham regions and to not likely to lead to a rush of reflection in the Department of encourage construction in other new office building in London the Environment's attitude areas. By 1986 they had been and the Sonth-East, although it newards them—space covered extended to include the antire, will be welcomed by a develop by office development permits South-East, the Midlands and ment industry fighting for has fallen significantly since the East Anglia Shire 1970; permits have been ewer controls. Their ending will be seen as . In 1971, the Department of required only in the South-East fewer controls.

another bonus in a Conserva the Environment granted per although the exemption limit ive package which bas already mits for almost 29m so ft of for planning applications bas included the beginning of the new space and by 1977 the beeb raised from 3,000 so ft mile [] [] () () and for the Community Land figure was running at just over the very early days to 10,000 so ft mile [] [] () () Act and a lower rate of develop- 14m so ft. Last year the total ft. then to 15,000 so ft and ment land tax.

Main

BRIGHTON (Hove) 11,500 sq. ft. Warehouse/Offices TO LET LONDON, E.16	then, in the wake of its rights and could be put to the test issue, it bas repaid about again. OFFICES & INDUSTRIAL FRANCE Boulogne	Growth. In spite of a recent flurry to OFFICES TO BE LET RAEBARN HOUSE, NORTHOLT ROAD, SOUTH HARROW Near Tube Station and within easy reach	OFFICES IMMEDIATELY AVAILABLE IN SCOTLAND EAST KILBRIDE Caledonian House
TO LET	FRANCE Boulogne Modern single storey FACTORY 129,000 sqft with separate OFFICE BLOCK 12,900 sqft on site of 21 acres FOR SALE	Near Tube Station and within easy reach of Central London & Heathrow Airport Entire 6th Floor immediately available 9,540 SQ. FT. NET (Front Wing 5,515 sq. ft Rear Wing 4,025 sq. ft.) With 17 Car-Parking Spaces Excellent Natural Light Central Heating Uniformed Porter 2 Passenger Lifts Large Impressive Entrance Hall To View Please Apply Managing Agents DAVID BAKER & COMPANY 35 North Audley Street, Grosvenor Square, London W1Y 2HT 01.629 2556	EAST KILBRIDE 4,000 SQ.FT. Caledonian House Modern office suite in prominent town centre location *EDINBURGH 27,000 SQ.FT. Hobart House 27,000 SQ.FT. Luxury office floors in the best location *EDINBURGH *EDINBURGH 6,455 SQ.FT. George House 6,455 SQ.FT. Last floor in popular prestige development. *EDINBURGH Nundas House 121,000 SQ.FT. Superb landscaped offices with every amenity *GLASGOW *State George Street Prime new building of high specification







2 Autorite

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No decided trend on Wall St. at mid-session

:1

INVESTMENT DOLLAR PREMIUM \$2.60 in £1-23{% (241%) Effective \$2.2300 51% (61%) MIXED MOVEMENTS were recorded on the Wall Street stock market at mid-session yesterday, following s fair busicess, when much of the interest centred on speculative issues.

The Dow Jones Industrial Average was a modest 1.02 casier

Closing prices and market reports were not available for this cdition.

at \$34.56 at 1 pm, while the NYSE All Common Index con-trasted with a micor gsin of 5 cents at \$57,99 and rises exceeded declining_issues by a narrow margin. Trading volume came to 20.97m abares, against Tuesday's 1 pm level of 19.54m. Analysts cited a boliday-type atmosphere for the narrow range of trading, noting that U.S. stock markets were closed for Independence Day oo Wednesday and that it is probable a number of traders were extendiog the holidsy to the week-end. A weak feature was 5eaboard World Azirline's, which lell 44 10 \$123. Flexi-Van has decided shundoo its plans to acquire Seaboard.

Studebaker-Worthington, on The utost active Amex issue, the other hand, advanced \$5 to Resorts International "A," rose

\$323 before trading was balted for an acnouncement that a large U.S. iodustrial coocern has expressed interest in acquiring the

company. The stock had not re-sumed irading by mid-session. ...CIT Financial gamed \$2 to \$511. RCA. up 1 al \$247, is dis-cussing a possible merger with CIT.

Retailing stocks moved irfegu-larly as relailers reported mixed June but J. C. Penney held steady at \$293 after reporting unchanged sales for the month. Ford lost 1 tn \$41? on statiog that late June sales were down 34.8 per cent.

Pittsbrugh Forgings added \$2 at \$37. The company and Ampco-Pitishurgh mansgemeol have agreed to a tender offer for 211 Pittshurgh Forgings shares at \$38 each. Warner Communications put nn ? 10 \$333. A subsidiary is in farm a joint vecture film production and markeling company with three Twentieth Century-Fox executives who are leaving Fox, including Alan Ladd Junior.

Junior. Amstar rose \$1 to \$18; and Holly Sugar \$1; to \$18. THE AMERICAN SE Market Value lodex reacted 0.81 16 198.50 st 1 pm, bowever, on volume of 2.01m shares (205m).

Si to S46i. Pennsylvania improvemeot. The Nikkei-Dow draioed some cepital from the Engineering gaioed Si to S4i. Jones Average was a net 17.61 marketplace. down at 6,292.42, while the As on Wednesday. Oil issues, down at 6,292.42, while the As on Wednesday. Oil issues, at 44S.38. There was again a fair remained in demand in view of turnover, volume reaching 330m rising oil prices and reports of an oil strike in the North Sea. Pri-

Most sectors contioued to lose

ground in active dealings yester-day morning, with the Toronto Composite index receding 8.5 further to 1.582.8 at noon. Oils and Cas retreated 30.2 th 2.780.7 and Metals and Minerals s. ou., and metals and scherals 8.5 to 1,338.9, hut the Gold sharc lodex, on the record Londso gold price, climbed 35.0 more to 1,898.3.

1.35 to 233.74, bul Banks pul on 0.20 to 305.82 and Papers edged up 0.03 to 171.99. A widespread reaction in the recently strong Oils sector con-tinued as Gnlf Oil Canada lest 11 to C\$59, Imperial Oil "A" 1

to C\$361 and Shell Canada 1 to CS24]. Among lower Real Estates, Daon Development fell CS1 to CS174 and Cadillac Fairvlew § to CS174, but in Golds, Dome Mices gained 3 to CS453 and Campbell Red Lake | to CS22;.

Tokyo

Experi-orientated Electricals and Vahicles generally eoded lower nn sporadie liquidations. Sony shed Y20 to Y2,020. TDK Electronics Y30 to Y1,740, Hoeda Motors Y8 to Y545, Toyota Motor Y3 to Y883 and Teye Kegyo Y15 to Y505. In Mootreal, Utilities declined 10 Y505. Some large-asset ahares, including Real Estates and Insur-

Paris

Shares remained mostly in easier meed in fairly busy tradiog Brokers said investors were

meots. worried over the international energy supply situation sod the Market closed with a mejority absence of any positive factors of losses on balance after lale on the horizon. Also, the sharp selling more than erased an early rise in the price of gold had

neminal of stock, however, in open market operations after DM17.6m sales oo Wednesday. Mark Fereign Loans showed a slightly firmer tooe, registering gains extending to 15 plennigs.

Australia

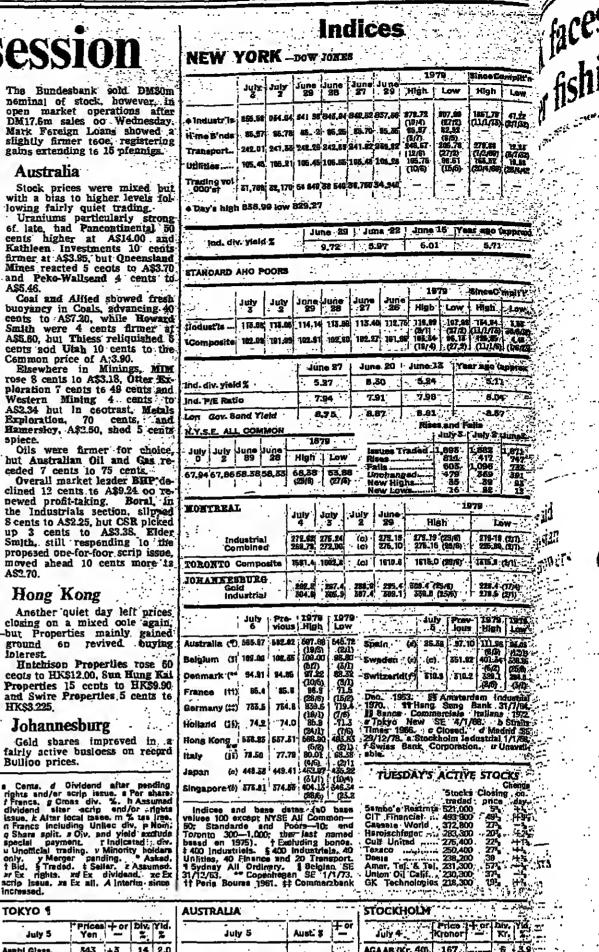
Stock prices were mixed but Stock prices were mixed put with a bias to higher levels fol-lowing fairly quiet trading. Uraniums particularly strong-6f. late, had Pancoatinental, 50 cents higher at A\$14.00 and Kathleen investments 10 cents firmer at A\$3.95, but Queensland Mines reacted 5 ceots to A\$3.70. and Peko-Wallsend 4 cents to.

A\$5.46 AS5.46. Coai and Alifed showed fresh buoyancy in Coals, advancing 40 cents to AS7.20, while Howard Smith were 4 cents firmer af AS5.60, hui Thiess reliquished 5 cents and Utah 10 cents to the Cemmon price of A:3.90. Elsewhere in Minings, MIM Pierrefitte-Auby, Europe I, LMT, Maisons Phenix and Thomson

Bourse prices were fairly well maiotaioed in moderate trading in a market dealers described as hasically stable, although subject to limited, patternless movespiece. Traders said the interest

shown by foreign buyers for the past few days continued to belp a market that some observers feel may weaken shortly as susnicion mounts that the BundesIndices

Financial Times Friday July 6 1979



r :	Asareo May Dept. 61 Asareo May Dept. 61 Asareo May Dept. 61 Asareo May Dept. 61 Asareo McCarmeta Ashland Oli Ashla		[4] Swift SOU denom, and Beauty states Thic, a tradeo, t Sentr. 2 Assume unless etherwise stated, 1 YSO denom. WEx rights, with a dividend, zo's unless otherwise stated, Price at time' acrip issue, we fix all, A interim since of suspension, a Florine, b Schillings, increased.	x 31/12/53, ** Copenhegen SE 1/1/73. t Peris Bourse 1951. ‡‡ Commerzbank	Union 0i] Calif. 230,300 374 GK Technologies 218,300 193	
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e	Beatrice Foods., 907a 91 FreeBort mineral 321a 0254 Habisco Sect n Olck'nson 35 55 Fuenauf	2214 2215 50n Ce	Bayer	4 Ampol Patroleum	Bofors 110 -1 5 4.5 Gardo 157 1+1 5,75 4.1 Celluloss 339 - 11 4,7 Elec Tux B (Kr59 105 1, 1,1,1) 6,25 6,0	
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ŗ	July July Control Data 39 361s Johns Manville 2414 243s Revion 454s 463s Williams Co	eil meeting to be held on July 12. up 3 cents to A35.35. Ender Chemicals and Electricals were propesed One-for-foor scrip issue, Combined 262.78 275.16 (275.10 275.16 (257.10 275.10 275.16 (257.10 275.16 (257.10 275.16 (257.10))))))))))))
b r	Abbott Labs	tiebally higher, while Engineer- moved ahead 10 cents more is TORONTO Composite 1551.4. 1602.8: (c) 1610.4 1610.0 (2019) 446 (201)
ť	Actne Lifs & Ca., 32 5178 Grocker Nation, 505 564 Kaiser Alumini m 1834 1836 Royal Dutch	major categories were mixed. Companies scoring exceptional Hong Kong
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o t	Allegheny Powsr 1714 1716 Dart Industries 4434 4455 Kennecott	declariog its first dividend in two ground on revived buying Australia (7) 565.87 582.42 (687.88) 545.77 Sinela, (4) 26.58 (37.10) 11 98 58.587
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0 F	AMAX	DM2 and MAN DM1.80. Metall- geselschaft advanced DM5.50, while BMW gained DM2 io
C	Amer. Armer. 111 111 Digital Equip	Meters and Stores were note- and Swire Properties 5 cents to Remany (11) 753.5 754.8 839.6 1 719.4 1970. 1970. 1970. 1970. 1970.
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d a	Amer. Stores 55 651g E.C. & C	NOTES: Oversets prices shown below a Cents, d Dividend after pending Singapore (b) 575.81 574.55 (bd.13:346.34
a D	AME	are after withinging us.
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i	Armco	4 OKr 100 denem. unless otherwise u Unofficial mating. v Minority holdars (\$400 Industriels, \$400 Industriels, 40 Texaco
r T	Asareo	Swifr 500 danem. and Baster shales † Bid. § Traded. Seller. ZASumed. § Sydnay All Ordinary. § Seloian SE Amer. Tef. 6. Tel. 231,300; 57% 57% 57% 17,57 10 10,57 10,
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ti f	English Transcont. 14 % Mismbers el the Accepting Houses Aug. Hov. Feb.	Offertabrik 104 ig + 4: islug 0 5.5 islug MiLAN Banco Carutia 200 7.5 islug Banco Carutia 200
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r F	Guipness Mabon 14 % S Demend doposite 112%. C=Call P=Put	Semperit 79 Pirelii 6pA
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shares (320m). Oil strike in the Verta Set2 Fri-Oils; Trading Houses and large-capital issues retreated in after being temporarily suspen-the afternoons as buying ded because of a lack of selling subsided. Telkokn Oil gave up orders. Elf Aquitaine moved Y18 at Y838, Nippon Oil Y20 at ahead FFr 31 more to FFr 910. Y1.470 and Maribeni Y12 at Also gaining ground against the account of the second downtrend were Ree Y1.470 and Marubeni Y12 at Also gaining ground against Y345. Export-orientated Electricals Imperialc, Alsociecoe de Super-and Vahicles generally eoded Majorette. Sony shed Y20 to Y2.020. TDK Particularly weak spots in-Electroaics Y30 to Y1.740, Hooda Motors Y9 to Y545. Toyota Motor Y3 to Y885 and Teyo Kegyo Y15 Mediterranee. Presses de la Cite, V505

Germany

acces, ruse on a Press report that the Bank of Japan may raisc its official discouot rale this year. allbough the Central Bank ruled out a rise. Braodt. Credit Industriel et Commer-eial eased 50 centimes to FFr 115 sfier anoouocing slightly lower

rose 8 cents 10 A\$3.18, Otter Exploration 7 cents to 49 cents and Western Mining 4 cents to AS2.34 hut in cootrast, Metals Exploration, 70 cents, and Hamersley, A\$2.50, shed 5 cents Oils were firmer for choice, hut Australian Oil and Gas re-ceded 7 cents 10 75 cents

Overall market leader BHP declined 12 cents to A\$9.24 oo Te newed profit-taking. Boral in

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Companies and Markets

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COMMODITIES AND AGRICULTURE

UK faces court action over fishing order

BY, GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

BRUSSELS - The British Minister of Agriculture, argued mission any effective right of Government faces the possibility, at the time that there was little veto. of EEC court action as a result practical purpose in the Comof its decision to ander as mission challenging the decision encouraged to open proceedings increase in the minimum mesh because it was unlikely that the against Britain by a Europeao size of new used for catching issue could be resolved of ther Court raing, handed down two July 1

against the UK on the grounds decided to act nonetheless, that the measure, which mainly because it is antious to increases the minimum permis, put to the test its own contenincreases the minimum permis- put to the test its own conten- treaties, which provides for a sible mesh size to 80 millimetres, tion that since the beginning of transition period for fisheries 1 . . L . . from. 70 millimetres, violates the year EEC Governments have been obliged to obtain its

community rules. The eight other EEC Govern- explicit approval before intro of Bri ments agreed at the last ducing any new unilateral Ireland fisheries council in Luxembourg fisheries measures. The council in Luxembourg fisheries measures. from September 1- But Britain insisted that it should take effect from the start of July because of the urgent need to conserve white fish stocks.

Plea for aid

to Malaysian

rubber growers

KUALA LUMPUR - The

Malaysian? Rubber Producers

Council (MRPC) has asked the

Government for wide-ranging

tax concessions to encourage rubber growing.

Hamzah, Finance Minister, said

urgent action was needed to

mest a looming production crisis

should be made in the duty

structure to make, it less of a

burden for the industry while

giving the Government time to

adjust to the budgetary conse-quences of abolition.

he paid to growers who, replant with higher yield trees in the

immediate future.

Brokers seek

COMMODITY brokers Far

members' and creditors' meet-

ing on July 25. A statement said current

liquidation

Router

It also called for a bonus to

The submission said change

A submission to Razaleigh

The commission has been July 1 The European Commission become part of a community stated that up to the end of announced yesternay it was regime opening formal proceedings But the Commission has right to introduce unitateral fisheries measures under Articla 102 of the EEC accession policy extending six years after the entry into the community of Britain, Denmark and

The Court did not however. on June 25 that similar conser- Hitherto, Governments' free- make clear whether govern-vation action should be taken dom of manoeuvre in this ments continued to enjoy a make clear whether governrespect has been governed by the so-called Hagne Agreement legal right to introduce national measures after the end reached in late 1976, which of last year. The commission is merely required them to seek hoping that by acting against Commission approval before act-Britain, it will force the Court Mr. Peter Walker, Britain's, ing but did not give the Com- to rule definitely on this point.

rise claimed

Tin cost

By Our Commodities Staff THE AVERAGE production cost for tin in all producing conntries has risen to 1,443 Malaysian ringgits a picol (£5,012 a tonne at the present exchange rate), an official of the Malaysian primary indus-tries ministry claimed yesterday.

He said this was well above the current International Tin Agreement huffer stock "floor" price of 2,350 ringgits a picul.

The official was speaking in Kuala Lumpur as Mr. Paul Leong, Malaysian Primary Industries Minister, began talks with the Indonesian Mines Minister on the need for a review of the agree-

ment's price range. This will be discussed by the full International Tin Council when it meets in London later this month.

In June the Penang market price for tin averaged 1.984 ringgits a plcul, well above the agreement's 1,700 ringgit

" ceiling." On the London Metal Exchange meanwhile the con-tinuing technical "squeeze" on short-term supplies of tin pushed the premium on cash metal to more than £1,000 a tonne at one stage as the cash price rose by £200 and the three months price fell £50. This eased in the aflernoon with cash tin closing £60 higher on halance at £7,870 a tonne and three months down £37.5 at £6,957.5 a tonne.

Israel cotton

acreage cut

TEL-AVIV-the area under cotton in Israel has had to be cut because of a water shortage, and this year's crop is again 6x-pected to be 70,000 tonnes instead of the 80,000 tonnes originally planned.

Some 30,000 tonnes of the crop, which is still in the fields, has already been sold to foreign huyers at prices between \$1,640 and \$1,680 a tonne.

Alcan strike

nium said yesterday no negotiations were under way to end a two-month strike by shout 7,500 workers at three Quebec smelters.

Talks collapsed nearly a month ago after the workers rejected a contract offer and neither side has made a move toward getting back to the table, the company said. Reuter

COFFEE Close

GRAINS

WHEAT

£ per tonna

2010-10 2010-15

LINDON FUTURES (GAFTA)-The

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May .: 105.05 .-0.35 101.75 .-0.85 Svsinsse done--Wheat: Sapt. 81.30. 81.20. Nov. 85.80-85.05, Jan. 100.0-99.20, March 103.25-102.55, May 106.75-105.05, Seles: 230. Barley: Sept. 87.90-37.15, Nov. 91.85-91.05, Jan. 85.95 95.35, March 99.15-98.85, May 102.50-101.75, Salas: 168.

Yeslard'ys +or Yestardys +or

ROYAL SHOW

An exercise in overkill

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE CEREAL demonstration Farmers' apprehension in Then, unable to withstand his save on imports and help the plots at the Royal Show are these matters is increased by meant to be practical examples the barrage of propaganda in of modern husbaodry. Some of the farming press and nn the the wheat was full of mildew, radio about the spread of condition which would cerdiseases. I am an early waker tainly reduce eventual yields, and habitually listen to the "They obviously haven't BBC's early morning farming sprayed them," said a friend of programme. The prices of all mine at the show this week, produce as reported can be "It's downright antisocial," he depressing enough, and then continued, "for a farmer to fail there are warnings of doom, on to give his crops a preventive almost every subject, designed fungicide. Goly if the whole to awaken farmers' consciousness.

country is treated can such a problem he overcome." The only way to allay these fears is hy spending money on I was filled with guilt. drugs, chemicals and so on. hadn't sprayed mine either. The previous Friday I had examined have nothing against the use of my crops with care, and seeing chemicals on the farm. However. no evidence of disease had left I would like some advice on them alone as nature intended. So I drove home from the Show when such spending costs more than the henefits-something in a state of nervous appreheothe chemical firms are naturally sion, which was set at rest only rather reticent shout. by a close examination the folpropaganda is insistent and conlowing morning. They were still without mildew and also tinuous; you need a sceptical, even obstinate mind to stand without signs of the other ont against it. diseases which science seems My any poli My own policy is probably a token of my age. I use all these

to discover at an increasing chemicals and have a supply There are a number of fungus and a tractor standing hy to diseases that have slwsys been apply them. But I don't give the word "go" until the disease with us to greater or less

degree. and for which there are remedies. But it is a matter is apparent. There are many factors which cause symptoms of fine judgment as to when of disease—in the main showing the law of diminishing returns un in discoloration of leaves. It hegios to operate. There appear to he plenty of remedies, in-deed some sceptics believe that takes careful examination to decide which are dangerous, and which are the result of wind, frost and other natural causes. the chemists produce cures even hefore the diseases can identified with I expressed these thoughts to any

pitying look, retreated through the servied rows of stalls all designed in part me from my money, and took tea in one of the credit institutions in "Bankers' Row." Here again is a change from the days of my youth when borrowing money from a bank was like getting blood out of a stone. They try to sell money now. Why, I asked, did farmers

want to borrow at current interest rates, and why in the face of the cries of "ruin" and "no confidence" from the National Farmers Union, did they seek to oblige them? The reason, I was told, was simple. Farmers owning land were possessed of great assets, and unless those assets were used as collateral for loans to expand their husinesses they were being wasted. his friends pul their money Was it not the case, I asked, firmly on the table, they might that the high cost of the money to sit on this asset as a reserve, instead of liberating it at great expense and worry?

This is a heretical doctrine to what might he called the dynamic section of farming. The doctrine of investment to increase outpul, to reinvest to get thing from tractors to sprays, to more output or infinitum regard- fertilisers, seed :. less of surpluses and other considerations, has reached the money, coupled with advice highest in the land. Mr. Peter from the highest that this is Walker, Minister of Agriculture, the only way to salvation. It was reiterated his belief that British farmers should increase produc- mind, and ouite literally I came my expert friend at the Show. tioo because lhey were efficient, home without spending a penny,

tion controls hy exporting

Developing countries are

also still thinking out loud.

Some of them, like Peru and

Indonesia, insist the copper

accord should include a huffer

stock system to stabilise prices,

plus supplementary measures to

increase their exports at better

Others appear ready to soften

AMERICAN MARKETS

countries.

prices.

was.

balance of payments. Tell that to the Danes, the French and others. Sir Hector Laing, chairman of

United Biscuits, called. as I understood his statement, for the production of what the processors really wanted. Sir Hector must know that there is already a very wide measure of contracting for specialised crops and stock, and a great deal of marketing and organised

grading. The fact that more isn't directed to these channels, instead of to wholesale markets, is because the prices offered by the processors do not seem altractive enough to farmers There are undoubtedly problems caused by seasonal variations of supply. But if Sir Hector and

be surprised by the results. today made it very difficult to This is particularly so in justify borrowing? In any case grain marketing, where the wasn't it sensible for a farmer strength of the ultimate buyers -millers and maltsters-does lead to arbitrary decisions on quality standards which in my

view leave much to be desired In fact I thought the whole Royal Show a massive overkill. Too much pressure to huy every computer systems, to say nothing of all too much for my peasant

Japan whale imports curb confirmed

TOKYO - In accordance with decision announced last week Japso yesterday hanoed imports of whale products from nonmember nations of the International Whaling Commission, A spokesman for the Japanese Fisheries Agency said the ban was in line with IWC resoluraise producers' incomes and tions adopted last year and will prohibit importing whale and its prepared goods, including meat, oil aod wax-type sperma-

demands for supplementary ceti, from countries outside the TWC. Japan last year imported about 10,500 tonnes of whale

The expert group is to report to a higher-level group due to countries: Spain, meet here in September. Delegates said the current meeting unlikely 10 make any

measures in order to get 8 buffer stock scheme under way. meat from five non-member Somalia, Cyprus, South Korea and Peru. But the last two have since joiged the commission. Reuter

In San Salvador Sr. Ricardo

Uganda acts to boost

coffee production

pound

TO STIMULATE Ugandan was on immediate official conrobusta coffee production after the years of decay under President Amin, the new Government is to double the price paid to farmers to 14.30 Uganda shillings a kilo (about \$1.9).

BY JOHN WORRALL IN NAIROBI

Growers of Arabica coffee are to he paid 15.35 shillings (about \$2.06). This was announced on Radio

Uganda by the Minister of Cooperatives and Marketing in the Binaisa Government; Mr. Yona Kanyomi, who also said processors would be given a 90 per cent price rise for the 1979-80 buying season, which has just

begun. Mr. Kanyomi is urging the authorities to institute border patrols to sinp-smuggling into Rwanda and Kenya. H6 estiinated that between 30 and 40 per cent of Uganda's coffee was commodities, said its board will. still being smuggled out of the recommend voluntary liqui-dation of the company at a country instead of going to the

processing plants. In Jakarta meanwhile, the A 'statement said current Indonesian evening newspaper menon," estimates indicate a net Sinar Harapan said Indonesia great cof deficiency in the companys had stopped all coffee exports price in I assets in excess of £500,000. Until further notice. But there in Japan.

firmation, reports Reuter. The paper said Radius Pra-wiro, Trade Minister, had halted the issuing of eroort licences. until further notice, to ensure sufficient supplies for the domestic market. The paper also said that world market prices for coffee were not satisfactory at present.

Quoting Mr. Prawiro, it said despite the fact that the volume of coffee exports had risen to 230,000 tonnes in the year end-ing last March 31 from 188,000 tonnes in 1977-78, revenue from coffee exports had actually dronped to \$508m from \$625m.

Falla Caceres, manager of the Salvadorean Coffee Company, said El Salvador had raised its minimum export coffee price from 215 to 218 U.S. cents a

"The increase of the minimum export price for July is

not El Salvador's whim but its a world wide market pbeno-menon." he said. There was great coffee demand 'at that price in European markets and

rate.

certainty.

Reuter

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MONTREAL - Alcan Alumi

Copper talks highlight rifts BY BRII KHINDARIA IN GENEYA THE LATEST two-week session Common Market and its African, transfer of resources, or producof talks in Geneva on the pros- Caribhean and Pacific associates. pects for an International agree-The Gorman idea involves

ment on copper, which end stabilisation of the incomes of today, have highlighted producers of about 25 comdifferences hetween the pro- modities, including copper. ducing aod consuming countries, through a system of cash payas well as within each group. ments when incomes fall below The U.S., which says It is an agreed floor and levies when

keeping an open mind, has indicated that a pure huffer stock agreement might be a good compromise. Under such an accord reserve stocks would he created which would be sold when market prices rose above an agreed ceiling and huying in would start when prices fell. But other Western countries,

led by West Germany, have sug- maximum range-rangested an incomes stabilisation income stabilisation. scheme of the kind used in the

incomes rise above an agreed ceiling, France,

I Lome convention between thement which might involve aid or specific recommendations

on the other hand. appears to think that there are enough grouods for a price and market stabilisation agreement. The U.S. might agree to such a

deal provided the aim is price stabilisation — keeping prices within an agreed minimum and maximum range-rather than

The U.S. opposes any agree-

BASE METALS

COPPER-Little changed on the Lon-don Motal Exchange. Tading was thin, and the market sended to Janore a, further rise in striker. Torovard metal moved up from ESSE to scound BSS before coming of slightly after the Comat openion: The close of the Kerb was ESS4. Turnover 18,655 · · · · · · 1.44

BRITISH COMMODITY MARKETS

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Amalgamated Marie Trading reported that in the morning cab wirebars tradad at 6520.5, three months f831, 32, 33, 32, 31, 31,5, 31, 31,5, Kerbs Wirebars, firse months f830, 29, 28,5, 29, 30, Afternoon: Wirebars, three months f832, 31, 32, 34, 35, 34,5, Kerba: Wirebars, three months f834, 35, 34,5, 35, 33,5, 31, 33,5, 34, 34,5, 34,

TIN-Steedler siter a fall in the East overnight and a lower star: of 26,330 for forward metal on the straigh of the pound. But the price lifted to the lightness of nearby supplies still opperent and the beckwardston widen-ing. In the sitemoon the cash price eased, while physical damaid alload the forward price to a close on the kerb of £8,970 star so active day. Turnover 1,925 momes.

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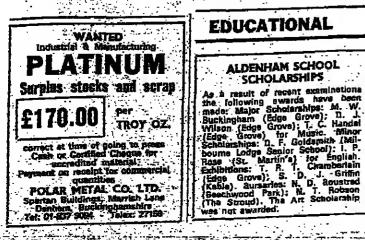
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months 16.960, 65, 60, LEAD Treaded quistly as forward metal held in a sarrow range. After starting at 1596, the price roles to 1501 Before alipping to 1596.5, int clasing level on the Kerb. Totnover 6.175 tormes. a.m. + ort. p.m. + or LEAD Official - Unofficit -

Monifing: Cash 2634, three months 2588, 600, 538.5, 600, 539, 601, 600, 1, 600, Karb: Three months 2539, Attempon: Three months 2600, 539, 98, 57, 35, 36, 38, Karb: Three months 2537, 5, 98, 97.

ZINC, SUghty easier, following the asing pattern as lead. In a tarrist locking, fresh features, forward, metal starred at £345 and, moved alowly up

to E351 before closing on the Kerb et A steady New York parformance in-E350. Turnover 3,500 tonnes. A steady New York parformance in-appred an aarly oftenson rally but the marker came under paraistent selling pressure. mainly from Commission fourses at the higher levele, and values fall back slightly. Unofficial £ £ £ 336.5-7 -125.337.5-8.5 -

s.m. + or p.m. +or Difficial - Unofficial -Alumn'm 1. 1 £ £ £ £ £ 694-5 -7 697-8 -18-5 694-5 -725 687-8 -14

المساحد والمعالية والإسرار Moming: cash £535, three months 200, 535, 58, 95, 94, 94,5, 95, 94,5.

Karb: three months £593. Altermoon: three months £597, 85, 96, 705, 700, 659. Karm: three months £708. AlCKEL-Moved narrowdy in routing radius with forward martswith follows AllCAEL-Moved narrowly in routina trading with forward metal holding throughout the day between 22,640 and 52,680, starting at 22,550 and closing on the Kerb at 12,652.5, Turnover 324 tonnes.

 Yesisrdys
 Or
 Yesisrdys

 Winth
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 Sept.:
 91.20
 -0.8
 87.16

 Nov...
 95.05
 -0.33
 91.05

 Jan...
 99.20
 -0.38
 95.15

 Mar...
 102.55
 -1.0
 98.50

 Mar...
 105.05
 -0.58
 101.75

a.m. + or p.re. + or Official - Unofficial -NICKEL

COCOA

day exi Dutius.

COCOA

Prices yesterday traded within e narrow range and at the and of a lack-loste day closed £10 below Tues-day evening levels, reported Gill and Durme

Yesterdy's + or Business Close Done

Morning: three months 12,660, 50, 60, 0. Attamoon: three months 12,670, 60, 5. Kerb: three months 12,680. • Cahts per pound. + \$M per picul. • Cahts per pound. + \$M per picul. . ..

101.75. Salas: 168. IMPDRTED—Wheat: CWRS No. 1.13¹/₂ per cant unquoted; U.S. Oark Non-hem Spring No. 2 14 per cant July 98.25, Aug. 98.50, Sept. 97.25. transhipment East Coast; U.S. Hard Winter 13¹/₂ per cent Aug. 98.50. transhipment East Coast; EEC unquoted. SILVER Silver was fixed 0.9p an conce higher for apot delivery to the London builton market vestarday at 393.5p. U.S. cant equivalents of the fixing levels were: Soot 833.8c, up 9.3c; (breasmonth 903.1c, up 10.8c; six-month 905.7c, up 12.8c; and 12-mooth 957.9c, up 9.8c. The matal opened at 391.332p (876-878c) and closed at 396-397p (883-885c). Meize: U.S./French July 107.50, Aug. 109.50, transhipmant East Coast: South African Whita unquoted: South African Yellow Aug. 82.00 ,nominal.

Barley: English Feed fob Sept. 90.00, East Coast, Sept. 91.00, Bristol Channel sellers.

Sorghum: Aug. 89. nominal. Sapt. 89.75. nominal, South Coast: U.S./ Argantine: cars unquoted; Scandinevian Feed anguoted.

SILVER Buillon + or LME. + or per fixing - close -HGCA-Location ex-farm apot prices: Feed barloy: N. Lincoln 89.30; Hants and W. Sussex 87.80. The UK monetary co-efficient for the week beginning July 9. is expected to decrease to 1.165.
 Spot
 393.5p
 +8.3
 395.55p
 +2.16

 3 months
 404.5p
 -1.8
 405.6p
 +1.85

 6 months
 416.0p
 +1.05

 12months
 434.5p

EEC IMPORT LEVIES-The following

EEC IMPORT LEVIES-The following levies and premiume era effective for July 5 in order current levy plus Aug., Sept. end Oct. premiums, with previous in brackets. All in anita of account par tonne. Common whest: 77.31, rest nd (77.51, rest nill, Ourum wheat: 121.53, rest nil (121.93, rest nil). Rys: 79.87, rest nil (79.87, rast nil). Barday: 74.09, rest nil (76.44, rast nil). Meize (pther than hybrid for seeding): 76.44, rest nil (76.44, rast nil). Buckwheat: 4.05, rest nil (56.82, rast nil]. Mället: 39.01, rest nil (4.06, reat nil]. Grain sorghum: 77.31, rest nil (77.31, rast nil). Flour levies: Wheat or mized whest end rys figur. 123.43 (123.43). Rys flour: 126.59 (126.59). LME-Turnover 237 (109) Lots of 10,000 czs. Maming: Three months 405.5; 5.8; 6; 6.3; 8:5; 6:6; 8:8; Karbs: Three months 406.7; 7:5; 7:2; Attar-monn: Three rooths 407, 7:4; 7:1; 7; Karbs: Three months 406.5; 6:4; 8:5; 7; 7:1; 7; 6:7; (126.59).

WOOL FUTURES

0.0: Oct. 180.0, 188.0; Dec. 180.0, PRICE CHANGES 190.0: March, May, July Oct., Occ. 185.0, 193.0. Seles: Nil.

RUBBER

STEADY opening on the London physical market. Fair terminel in-terest, closing on, en uncertain note. Lewis and Peat reported a Malayslan godown price ol 293.0 (282.5) cents a kilo (buyer, July). Metals No.1 Yesterd'ys Pravious' Susiness R.S.S. Close Close Dona \$5.00-83.50 62.50-63.00: 63.50-83.40 Seles: 4,792 (8,052). ICS indicator orices for July 4 un-available due to U.S. Independence Oay holiday. Oct-Dec 88.3547.06 83.20.83.06 83.46 87.104 83.80 Jan-Mar 63.20.83.76 88.45-68.50 69.30-68.00 Apr.-Jno 71.40-71.50 Jy.-Sept 73.30-73.65 ZUS-75.65 75.65 Jan-Mar 77.80-77.70 Apr-Jno 73.76-73.30 Selas: 486 (413) at 15 tonnas and at 5 ronnes. LINDIAN FUTURES (GAPTA)-Tha markat opaned unchanged to 5p higher and moved 10-20p higher in the mom-ing in thin trading. Some hedge selling vas seen in the sitemoon and values essad back slightly to closs 10-20p down on wheat at 5p lower to 3p higher on barley, reported Acli.

Physical closing prices (buyer) were: Spot 61.25p (61.0p); Aug. 65.00p (65.5p); Sept. 66.50p (65.0p).

SOYABEAN MEAL

The London market opened with losaes of £1 on attenger sterling, reported T. G. Roddicks. Good trade buying and Iresh apeculative intereal enabled the market to reliv. Yest'rd'y +or Business Close - Done 8
 S
 S

 August
 124.05.24.3;+1.15
 124.58-22.50

 October
 178.16.25.5;+1.55
 125.275.24.60

 December:-178.10-25.5;+2.00
 125.00-25.50
 2.0

 Fabruary
 122.00-25.5;-2.0
 125.20-27.00

 April
 128.50-32.6;+2.0

 June
 128.56-35.6;+2.0

 August
 128.56-35.6;+2.0

Selas: 123 (80). SUGAR

LONDON DAILY PRICE (rew sugar): 100.0 (same) a tonne cit for July shipment. White sugar daily price was 100.0 (Cr02.0].

The market was very quiet during

the moning. Later, however, New York quotations moved sharply higher following the strength of the Chicago grain complax and prices quickly gained 150 to 200 points. Final levels were the highs of the day, reported C. Czamskow, "

Sugar Prel. Previous Business Yesterday's Close Close Done Comm.

£ per tonne

Internetional Sugar Agreement (U.S. cents per pound tob and stawed Cambbean port). Price for July 4: Delly price 8.53 (8.54): 15-day everage 8.32 (8.30).

WHITE SUGAR Clase (in White SUGAR-Close (in order buyar, seller, business, aales): Sept. 107.25, 107.75, 107.25-106.50, 22; Nov. 111.25, 111.50, 111.25-110.75, 55; Feb. 118.50, 120.00, 113.25, 10; April 122.00, 123.75, rul, nil; July 126.25, 127.00, nil, nil; Sept. 130.00, 133.00, nil, nil; Nov. 132.00, 137.03, nil, nil; Seles 87.

In tonnes voless otherwise stated.

NEW YORK, July 5. THE commodity markets took a builish turn acrass the bort owith good 35 051, Feb. 45.07 bid (33.06-volume and surprisingly high interest tollowing the mid-wasek holiday. All Auv. 46.25 bid. Salesi 3.257. realised gains opproaching limit up moves on good export inguinas. The 192.0, March 122.8 bsked. May 195.6. fivestock markora ware exceptionally btrong on speculative demand, closing at or near limit up. Gold and silver rallide strongly on the dollar's weak-ness, which was associated with Pres-tion good trade buying and dollar arbitrage. Copper continued its submering a loss was corps, which helved its limit down loases in helved its limit down loases in modeliae later only majer commonies the submering a loss was corps, which helved its limit down loases in modeliae later only majer commonies the helved its limit down loases in modeliae later on the socies of the major submering a loss was corps, which helved its limit down loases in modeliae later on the socies of the socis of the socies of the socies of the socies of the socies o 890 railied atrongly on the doller's weak-ness, which was associated with Presi-dent Carter's cancellatice of hie major energy speech. Sugar and collor were strong with spood trade buying, and dollar arbitrage. Copper continued its edvances from the recant seasonal lows, benefiring from low users' in-ventorios. The only major commodity suffering a loss was corps, which helved its limit down loases in moderate, late-morning trade buying. 300,40c

Bills, BCL, Int., Nov. 61 67, 68., E3.40.
Sales, 58., 450yabeans—July 782-736 (753-1).
Auq, 788-792 (762), Sept. 787, Nov. 7779-779, Jan. 788-789, March 799-2-800, Mey 8031-804-1, July 805.
(Soyabean Maal—July 213.00-212 50 (205.60), Sept. 212.00-212 50, Oct. 202.00-203.00.
Oec., 213.50-214.00, Jan. 216.50, March 218.50-219.00, May 219.00-219.50, July 219.50-220.50.
Soyabean Dit. — July 28.65-28.75 helved its limit down loases in moderale, late-moming trade buying, Heinold reported, Copper-July 22:30 [50.40], Aug. 82:30 (80.30), Sept. 82 05, Oec. 82 00, Jan. 82:10, March 82 20, May 52:30, July 82:40, Sept. 82 50, Oec. 82:60, Jan. 82:60, March 82:60, May 82:60, "Gold-July 29100 (283.80), Aug. 292:60-293.00 (285.80), Sept. 295.90, Oct. 298.50, Oec. 303:50-303.90, Feb. 30:9:00, April 31:10, June 317.80, Aug. 292:60-293.00, Oct. 327.10, Oec. 332.00, Feb. 336.00, April 34".40, Potatoes (round wrhites)-Nov. 65.7 165.41, March 83.4 (83.0), April nri, May 108.8. "Stilver-July 892.5 (870.8), Aug. 251.00, Oct. 329.50, Oec. 993.2, Jan. 928.8, March 929.8, May 950 8, July 951.8, Sept. 972.8, Oec. 993.0, Jan. 955.6, March 1006 6, May 1017.6, Handy and Harman builton spot 823.2 (859.401, Tim-723.0-740.0 nom. (720.0-730.0]. 219.50-220.50. Soyaboan Dit — July 28.65-28.75 127.601, Aug. 28.40-28 45 (27.67), Sept. 28.20-28.30, Oct. 28.06-28 (0), Occ. 27.70-27.55, Jan 27 65-27 70, March 27.70, May 27.75, July 27.70, Aug. 27.60 27.70, 27.60

-723.0-740.0 nom. (720 0-720 0).

CHICAGO, July 5. loose 26.50. New Land-Chicago In

EUROPEAN MARKETS

ROTTEROAM, July S. Wheat-U.5. No 2 Oark Herd Winter wheat. 13.5 per cant, Aug. S202. U.S. Herd Winter wheat ordinary unquoted. U.S. No. 2 Rod Winter wheat Aug. S200, Seol. S203. U.S. No. 2 Northerm Spring wheat, 14 per cant, July S198, Aug. S198, Seot. S199, Oct. S202. Nov. S204.

Maizo-U.8. No. 3 Corn Yellow Aug. \$156.50, Sect. \$157, Oct.-Oer. \$153-159.55, Jan.-March \$166,75-165 Irsded, elloat \$155, July \$155, Aug. \$156.50, Sept. \$157.50, Oct.-Oec. \$159.50, Jan.-March \$157 To Jan. March 5165.25, eallers.

Soyabeans-U.S. Two Yellow Guil-pona alloat \$305, Aug. \$316 75, Sect. \$320.50, Oct. \$310, Nov. \$309.50, Occ. \$313.50, Jan. \$218, Feb. \$322.5, March \$322.75, April \$324.75, May \$335.50. Brazil Yellow lag effoat \$334. Argentinc

INDICES DOW JONES Dow July July Month Year Jones 3 2 ago ago FINANCIAL TIMES July 4 July 3 Minth ago Year ago Spot417.23 419.75 409.16 359.08 F tur's 423.85 482.15 408.99 345.87 294.04 292.11 ; 291.14 240.22 (Avarage 1924-25-26=100) (Base: July 1, 1952=100) REUTERS MOODY'S July 5 July 4 Minth ego Year ago July 3 July 2 Minth ago Yaar ago 1595.8 1595.4 1611.4 1455.0 1085.3 1085.3 1071.3 920.9 (Oscember 31, 1931 = 100) (8aso: September 18, 1931 = 100)

at call, 9.

English Produce Potatoes-Now Crop per bao 2.00-2.30. Lettuce-Par 12 round 1.00-1.30, Coa 1.30-140. Mushrooms---Par 16 0.30-0 60. Apploc---Per Ib Branley 0.04-0.05, Rhuber5—Per Ib oundoor 0.03-0 04, Tomatoes—Par 12-Ib 2 60-2 80, Cucumbers—Tray 8/18's 1.50-1.50, propect 2,20-2.40, Cault-

flowers—12's Lincoln 2:00-2:20. Spring Greens—Per crate Kent 1:20. Prime 1:40 Celery—Soces 12:30's 3:00-3:60. Strawberries—Per I: 0:15-0:25. Goodsberries—Per II: 0:16-0:20. Peas— Per II: 0:11:0:12. Broad Beans—Per Ib 0:10-0:11. Cherries—Per Ib 0:20-0:40. Onions—Per bag 4:50. Carrots—Per bunch 0:20.

COVENT GARIDEN-Prices in starling per package except where otherwise otated: imported Produce Oranges-Israeli: Valencia Lattes 4.40-5.40; Cyprue: 5.00-6.00; S. Alrican: Nevels 4.60-6.30; Brazilien: 5.80-6.40. Lemons --talien: 100/120's 6.00-6.50; Spanla: Traya 30/40/45 3.00-3.10; Jaffa: 36'a 4.80-5.00. Apples-S. Alrican: Granny Smith 7.40, White Winter Pearmein 3.00, Starkino 4.00-4.50. Golden Oelicious 8.50-8.60; New Zealand: Sturmara 7.30, Oelicious 6.50; Tamenian: Jonnihans 5.80, Golden Oelicious 4.00, Sturmar Pippins 6.50-6.60, Granny Smith 7.30; W. Augtrolian: Galeious cer box 8.00-9.00; Franch: Gniden Delicious 72's 2.20-2.30, 84'a 1.90-2.00, jumble pack per 1b 0.05.08; Izelian: Roma Boauty 0.08-0.09, Demo-arits per lb 0.10; Victorian: Lates 7.50-8.00, Oemocrats 8.50-7.00.

Freemkt(olf(lb)/250/75o Oils Coconut (Phil), £1,135. ... Seeds Copra Philio 5785 c 60yebean [U.S.] \$321p Barley Futures £81.05 -1.0 £89.85 Grains French No 3 Am £107.5

Other

Cocoa ahip't ...£1,558.5 +7.0 £1,802 Future Sept.£1,588.5 +7.0 £1,802 CollaeF't'rSep!£2,033.5 +11.0£1,856.5 CollaeF't'rSep!£2,033.5 +11.0£1,856.5 Cotton A'Index (75.45c RubDer kilo \$...51,25p augar (Raw)....£100.0 +0.25 C7p augar (Raw)....£100.0 -3.0 [279p

• Nominal, † New Crep. † Unquoted 1 tonnes, unloas otherwise stated. Auguet, s July-Aug, r Sept., w Sept.-ct, y Nov. z Indicator. § Buyer.

MEAT/VEGETABLES

AMITHFIELD — Pencs oer oound. Beer: Scotlish killad sides 64.0 'ro 68.0; Eire hmdguartam 80.0 to 83.0, forequarters 42.0 to 45.0. Vasi: Outch hinda and ends 90.0 to 28.0. Lamb: English smell 66.0 to 70.0, medium 62.0 to 74.0. Pork: English. endar 100 1b 34.5 to 43.5, 100-120 lb 34.5 to 42.5, 120-160 lb 34.0 to 41.3.

\$1.080

£107.5

Lard-Chicago loose 25.50. New - York prime steam 28.07. Live Cattle-Aug. 68 60-68.67 167.17-68.62), Oct. 66.75-66.60 (65.42-85.77). Oct. 68.80-68.90, Jan. 70.00, Feb. 70.60-70.80, April 71.70 asked-71.60. June 73.45 bid-72.25, Aug. 72.35 bid. Oct. 72.05 asked, Occ. 72.50. Sales: 21.256. Live Hoga-July 41.95-42.02 (40.52-41.971, Aug. 38.12 5id (36.62-38.12). Oct. 35.55 bid. Occ. 37.30-37.30 bid. Feb. 39.60-39.67, April 26.52-39.50, Juno 43.80-43.75, July 43.90 bid. Aug. 42.75 bid. Sales: 4,190. ±1Meize-July 318-3174 (3114), Sept. 319-3194 (3124), Occ. 325-3245, March 2324-3334, May 338-3254, July 336.

27.70, May 27.75, July 27.70, Aug. 27.60, Switch and Science 27.75, July 27.70, Aug. 3.Whent-July 453's bid (443's), Sept. 464.467 (447's), Occ. 473's-478, March 481, May 472's, July 442-410, 1910, 1910, Occ. 473's-478, March 1910, Occ. 105.00 bid, Occ. 162.00 bid (157.00 bid), Occ. 155.00 bid, May 153.50 bid. Startey-July 107.50 (108.50 asked), Occ. 106.60 bid, Merch 107.10 bid, May 107.00 bid. Startey-July 112.00 (110.70), Occ. 107.00 bid. March 104.00 bid. May 104.00 bid. SFlaxsed-July 263.00 bid (253.00 bid. SFlaxsed-July 263.00 bid. May 342.00 bid. SWheel-SCV/RS 13.5 per cent oro-tein content of St. Lawronca 241.4 All cents per Sould asked. * S oer roy-unicas otherwas stated. * S oer roy-ounce. * Cents per they counce. #‡ Conts per 56-16 bushel. † Cents per 60-16 bushel. IS per matric ton. \$§ Sper 1,000 aq. leet. ‡ Cents per dozen.

ALL 13 July S302 buyer, July S303.50 seller, Aug. S206 buyer, S307.50 soller, Soyameal-44 per cent protein U.S. alloet S251.50, July S355, July-Sept. S288.50, Nov.-March S262. Breni Pellets offoat S253, June S254, July S258.50, Nov.-March S262. Breni Pellets offoat S253, June S254, July S258.25, Aug. S253.50, Saot. S260.50, Cocoa (FFr per 100 kilos)-July 1422-1435, Sopt. 1478-1485, Occ. 1510-1515, March 1538-1545, July 1525, Saics at cell. nil. Sugar (FFr per 100 kilos)-July 1525, Saics at cell. nil. Sugar (FFr per 100 kilos)-July 141-1151, July 1155-1175, Aug. 1165-1185, Saica nil., Coffoo (FFr per 100 kilos)-July 1852-1374, Sept. 1890-1835, Nov. 1891-1895, Jan. 1877-1835, March 1878-1888, May 1850-1900, July 1855-1890, Sales at cell, 9.

price 90.21p (-1.24). COVENT GARDEN Prices in sterling

order

Companies and Markets

32

LONDON STOCK EXCHANGE

Special deposits reduction has little impact on Gilts Worries about export competitiveness affect equities

" "New time " dealings may take place from 2.30 em two business days With the heavy activity of the previous few days subsiding quite considerably, Government stocks vesterday were content to be guided by the sterling ex-change rate. The latter's strong early trend ensured a reasonably firm opening among long-dated issues, but rises extending to a were progressively eroded as the

ound slipped hack. Most quotstions had returned to around overnight list levels in front of the announcement that hanks' special deposits ere to he temporarily reduced from 2 to } per cent, and held uo-

1000

1150

160

420 300 330

100

Danish A.1 per ton ... 1,180 British A.1 per ton ... 1,120

British A.1 per ton ... 1,120 Ulster A.1 per ton ... 1,120

NZ per tonne English cheddar trad.

per tonne

Option

GEC GEC GEC GEC GEC

Grand Met. Grand Met.

Land Seca

Marks & 3p Marks & 50 Bholi Shali Shali Bheli Totals

BOC Intl. BOC Intl.

Importal Gp: RTZ Total

BACON

BUTTER

CHEESE

'n

CHP 18

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H GSbtH clkni

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0 P 0

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Land 2

LONDON TRADED OPTIONS

18 13

Novembar

64 68

FOOD PRICE MOVEMENTS

1.1

33

2

25 7 13

10

23 16

18 20

7

15

10 30

10 33

July

Ex'rc'se Closing price | offer | Vol. offer |

23 B

242

1₃ 18

112

13 |

Anoust

119

812

Oct-

Vol.

3

12

4776

8

3

25

moved for the remainder of a Option much slower 6ession. The Bank rising pound was reflected in announcement. *First Declara- Last Account of England's move was seen as leading shares from the start. ICI elipped 3 Dealings tions Dealing's Day only a technical operation to A slight downdrift soon gathered hefore railving. First Declara- Last Account of England's move was seen as Dealings tions Dealings Day Jun. 18 Jun. 28 Jun. 29 July 10 July 2 July 12 July 13 July 24 July 16 July 26 July 27 Aug. 7 about £74Sm on the two partlypaid British Funds.

momentum in the absence of institutional and other demand to leave some constituents of the FT 30-share index with falls ranging to double figures. GEC's preliminary results came near to market expecta-tions, but the dividend payment was less than some had antici-In front of today's £25 per cent call, the recently-exhausted tap Exchequer 121 per cent A 1999 changed hands at 201 before closing a net 1 easier at 191, while Treasury 12 per cent 1984, the other partly-paid stock, pated and the price came hack 11 to 347p. John Brown was 11 to 347p. John Brown was another constituent of the index to he hit hard and lost 28 to

ended similarly cheaper at 514. enoso sumarly cheaper at 514. Remaining mediums and longs were generally unchanged, while short-dated issues w2re again affected hy a tendency to switch 467.7. longer, though to a lesser extent than receotly, and showed losses extending to 1. Further concern about the

Jan-

100

42

17

37 26 12

February

161:

14

812 1a

July 5 Week ago Month ago

1,180 1,120 1.120

ofler Vol.

11111

10 B

20

4

267

m|||||||w

1.150

1,095

1.095

competitive position of UK

Equity

18380

146p

244p

86p 346p

148p

3340

302p

1130

346p

72p

194p 1040

93°p 870°p

ICI slipped 3 further to 334p before rallying to close just a the absence of support. Bown-tree Mackintosh cheapened 4 penny cheaper on balance at more to 174p, while Tate and 338p. Fisons rose 4 to 254p Lyle eased 2 to 132p and Cadpenny chesper on balance at in late dealings. Elsewhere in Chemicals, Carless Capet improved 3 to 51p on consideration of its North Sea Interests, but persistent selling left Allied Colloids 8 down at 92p.

Stores quiet

Stores drifted downwards in a subdued business. Recent sup-port for Barton fell away leav-471p, while the 30-share closed 6.2 down at the day's lowest of ing the A 6 lower at 266p with the Warrents 2 cheaper at 116p. Further extremely active con-House of Fraser closed 4 off at ditions in the investment cur-rency market saw the premium 179p. while Gussles A lost a 179p. similar emount to 358p and Marks and Spencer eased 2 to Unil fuctuate between 25 and 221 per cent before settling a point lower on balance et 231 per cent. Institutional sources were again MFI gave up 6 to 166p, while Lincroft Kilgonr, still unsettled operating actively on both accounts and the initial fell in hy the interim statement, fell 3 to 44p. Among Shoes, Style, et 131p, recovered 3 of Wednes-day's drop of 13 which followed the premium was largely a re-flection of sterling's strong opeo-ing tendency. Yesterday's SE conversion factor was 0.9396 the £1.9m rights issue.

(0.9466). A total of 560 trades was recorded in Traded options, 20 lower than on Wednesday and almost half Monday's 1,014. GEC,

Banks sold

The major clearing banks encountered persistent profit-taking with Barclays and Midland relinquishing 5 apiece to 470p and 380p respectively. Similar fells were marked against Lloyds, 338p and NatWest, 362p, while Standard Chartered shed 7 to 458p. Discounts beld steady. but Merchant Banks and Hire Purchases also gave hack part of their receot gains.

reporting preiminary results, attracted 102 deals.

Insurances turned dult, but sometimes closed slightly above the worst. Legal and General eoded 4 cheaper at 157p, after 156p, as did Frudential, at 158p, after 157p. Sun Life shed 7 to 126p and Refuge 6 to 148p while, among brokers, Hogg Robinson declined 4 to 99p and C. T. Bowring eased 3 to 105p.

A batch of trading statements provided most of the interest in dle Breweries. Scottish and Newcastle reported preliminary profits much in line with market selling and closed 8 cheaper expectations and firmed slightly to 671p, while Gough Brothers, recipients of a bid from the former on Wednesday, advanced 3 to match the offer price of 130p. Higher annual profits left Greene King 3 up et 365p, while Bartonwood, also reporting fullyear results, added a penny to 216p. Bass fell a couple of pence

to 217p following news of the £16m purchase of 10 hotels in the Netherlands.

Contracting and Construction issues enconotered persistent selling. Taylor Woodrow shed First Last ings ings 8 to 355p, while George Wimpey eased 11 to 75p and Marchwiel

exporters hecause of the sharply suspended at 400p pendiog an stimulated buyiog in Whe rising pound was reflected in announcement. which gained 7 to 127p. Foods drifted gently lower in

bury Schweppes a penny to cere in bury Schweppes a penny to Capel 554p. Among Supermarkets, J. nsidera- Sainsbury and Associated Dairies terests, shed 7 apiece to 332p and 250p Allied respectively and, in a thin market, Amos Hinton relin-quished 5 to 85p.

Despite favou ment about the successful rights guu

ment about the successful rights issue, Grand Metropolitan slipped 3 to 141p. Laduroke-however, a particularly depressed market of late on adverse pub-licity surrounding the casino licences court case, rallied 3 to

Unilever above worst

Fresh switching from Unilever into Unilever NV depressed the former which reacted further to 502p before slaging a modest rally to close 12 down on halance at 508p. Overseas earners were well to the fore in a further setthe £1.9m rights issue. Although the preliminary dustrial leaders: Reckitt and figures from GEC were within Colman fell 12 to 428p and figures from GEC were within Beecham 9 to 529p, while Pil-the range of recent projections, Lington gave up 10 to 310p. Else-selling on disappointment with where, Gesteiner "A" reacted 6 the size of the dividend increase to 110p and falls of around 10 left the price 11 down at 347p. were marked against De La Rne, Thorn Electrical, annual results 487p, and BTR, 320p. Bath and due today, gave up 6 to 404p. Portland, a firm market of late Ootside of the leaders, Laureoce on the financial arrangements Scott weakened 9 to 63p on the with LTA Ltd., met profit-taking gloomy statement on current and reacted 4 to 50p. By way of

gained 5 to 30p following the

7 and 9 respectively, while fails fnelling 3 cheaper at 180p. of around 6 were recorded in Among Distributors, Harold Babcock and Wilcox, 167p, Baker Perry lost 6 at 130p, while Perkins, 152p, and Ductile Steels, T. C. Harrison eased 2 to 64p 105p. B. Elliott new shares and Alexanders 14 at 13p.

4 cheaper at 112p, while Newspapers traded quietly and Birmingham Pallet closed 5 closed with falls to 5. Else-lower at 85p, after 80p, on the where, John Waddington, 160p, redoced interim dividend and recovered 4 of the previous day's profits. Against the trend, news fall of 6 which followed from of the f80m nuclear power order the disappointing results.

OPTIONS

DEALING DATES Call options were completed in Britannia Arrow, Shell, Lad-Last For Deal- Deal- Declara- Settle- hroke, Premier Oil, Impala ings ings tion ment Platinum, UDT, Grand Met., tion ment Wace, St. Piran, Batners, Pru-

Recent demand for Properties slackened and the leaders closed a penny or so lower. Specula-tive counters Bernard Sunley,

386p, and Imry, 670p, eased 5 and 4 respectively, while Rush and Tompkins gave up 10 to 137p on a withdrawal of support-By contrast, a small demand in a market short of stock lifted M. P. Kent 3 to 70p. Interest was; also shown in Land Investors which added 2 to 55p and C. H. Beazer which improved 3 to 74p.

abla	Drace	0000-				•
Table	TICAS	Com-	RP	pood	late	

British Petroleum featured lats in the Oil sector with a rise of 19 to 1255p following the forecast dividend of 55p per share for 1979. Shell reacted afresh to 344p on continuing switching into Royal Dutch afresh before recovering to close 4 dearer on the day at 358p. Among the speculative issues, Oil Exploration advanced 22 for

336p and Premier Consolidated 11 to 41p awaiting the expected statement from Philips Petro leum about e possible new oll strike in the North Sea. Viking rose 10 more to 250p. On the other hand, Siebens eased 6 to 226p and Lasmo 4 to 242p.

helped Consolidated Gold Fields, among London Financials, to a Among Shippings, Furn rise of 4 to 223p. But Rio Tinto-Withy encountered fresh scat-Zinc were down 5 et 269p in-271p, but Lyle came to life with a rise of 9 to 192p.

Bais continued downwards, losto 126p on further consideration of their annual profits. Selec. Ing 7 to 258p following adverse Press comment on the pending International Stores/Macmarkets merger and mounting concern over possible reduced overseas earnings due to the current ment at Teutonic strength of sterling. Imperial, Western Australia. with interim results expected on

Thursday, shed 11 to 93p. Golds rally

South African Golds were a firm market as the bullion price reached record levels. Continental and London investment

huying emerged, although there was little follow-through from the U.S., and price rises were fuelled hy shortage of some

stocks The Gold Mines Index rose 5.4 to 163.2 and the ex-premium index climbed 3.9 to 153.3. Demand developed for East Rand Properties, 36 higher at 463p, while President Brand attracted early attention and finished 15 harder at 894p. Among the beavy-weights, West Driefontein advanced I to £221. Interest in Golds spilled over into Platinums where Rustenhnrg were 6 hetter at 120p, hut South African Financials were generally neglected. De Beers, however, moved up 15 to 365p on London huying influenced by the yields considerations.

July July July June"

167.8 139.6 161.9 167.8

467.7 473.9 479.6 476.1 473.4

75.18 72.28 71.09

149.4 149.1 150.6 152.4 155.6 5.57 5.88 5.93 5.94 5.97

7.67 7.79 7.79 - 7.88 7.84

18,082 13,893 17,997 13,278 16 100

16.53 16.28 16.33 16.18 16.87 17.74

94.15 86.46 81.09 110.38 85.88 60.91 13.952 12.519 13,127 15,490 13.831 13,965

28 STR

70.81 69 6

469 3 469

174.4

71.2

1501

104.

72.66 72.42

1.121.1214

78.48

74-89

163.2

153.6

6.03

7,60

10

whitent Sacs.

Fixed interest

Industrial

Gold Mines(Ex-\$ pm)

PIE Ratio (net) ().

Eau ity turnover 2m

Equity bargains total

Earnings, Yld. % (full) 16.69

Total bargains 17,135

The higher gold price also

ment at Teutonic Bore vin.

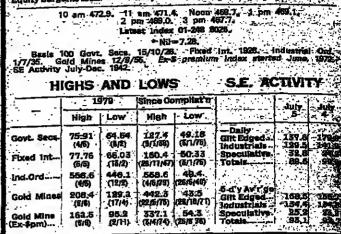
Ord. Ilv. Yield

Gold Mines.

FINANCIAL TIMES STOCK INDICES

73.48

74.84



But the Teutonic Bore lifted Selcast Exploration, London group's Australian mis 4 to 54p, and MIM, the joint we turer the same amount to The Among other Australians, Other fluenced by the easier tone in Exploration were a Telding the industrial market, while advancing 9 to 32p on gold pros Charter Consolidated fell 4 more perts. Prices throughout the sector were generally stead tion Trust met with small sell-ing, falling 10 to 486p, despite 4 to 29p on uranium and joint the announcement of develop venture hopes for z Wyoning venture hopes for a Wyoning prospect. This were idle and Coppers little changed,

NEW HIGHS AND LOWS FOR 1979 DRAPERY & STORES (1) The following securities quoted in the rew Highs and Lows for 1979. 1 2 INDUSTRIALS (14) INDUSTRIALS (14) NEW HIGHS (20) COM WEALTH & AFRICAN LDANS (3) Anst. Sign: \$1-32 S. Rhod. 6pc 78-61 N.Z. 6pc 1976-80 CUEMICALS (1) MOTOBS (4) NEWSPAPERS (2) PAPER & PRIMING (1) SOUTH AFRICANS (1) Carless Capel Dewilinst Hardy (Furil) A.N-V ENGINEERING (TY Bromsgrove Castings FOODS (1) Carless Capel OVERSEAS TRADERS (4), RUBBERS (1) MINES (2) Barr (A. G.) INBUSTRIALS (S) Feedex Agric. Imp. Goodkind (W.A NEWSPAPERS (1) RISES AND FAILS SHIPPING IT Lyle Shipping Lyle Shipping Camellia Inva, OILS (4) Burnah Oll OIL Exploration Gas & Oil Acreace Viking OF MINES (2) Hampton Areas YESTERDAY Sritish Funds Corpr. Dominion and Foreign Bds. ial Sc Prop. NEW LOWS (106) AMERICANS (3) CANADIANS (14) BANKS (5) BITERS (2) 77 75 44 44 101 773 714 1,446 t_{j+1} BUILDINGS (2) CHEMICALS (6) • %

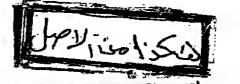
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries. and the Faculty of Actuaries . .

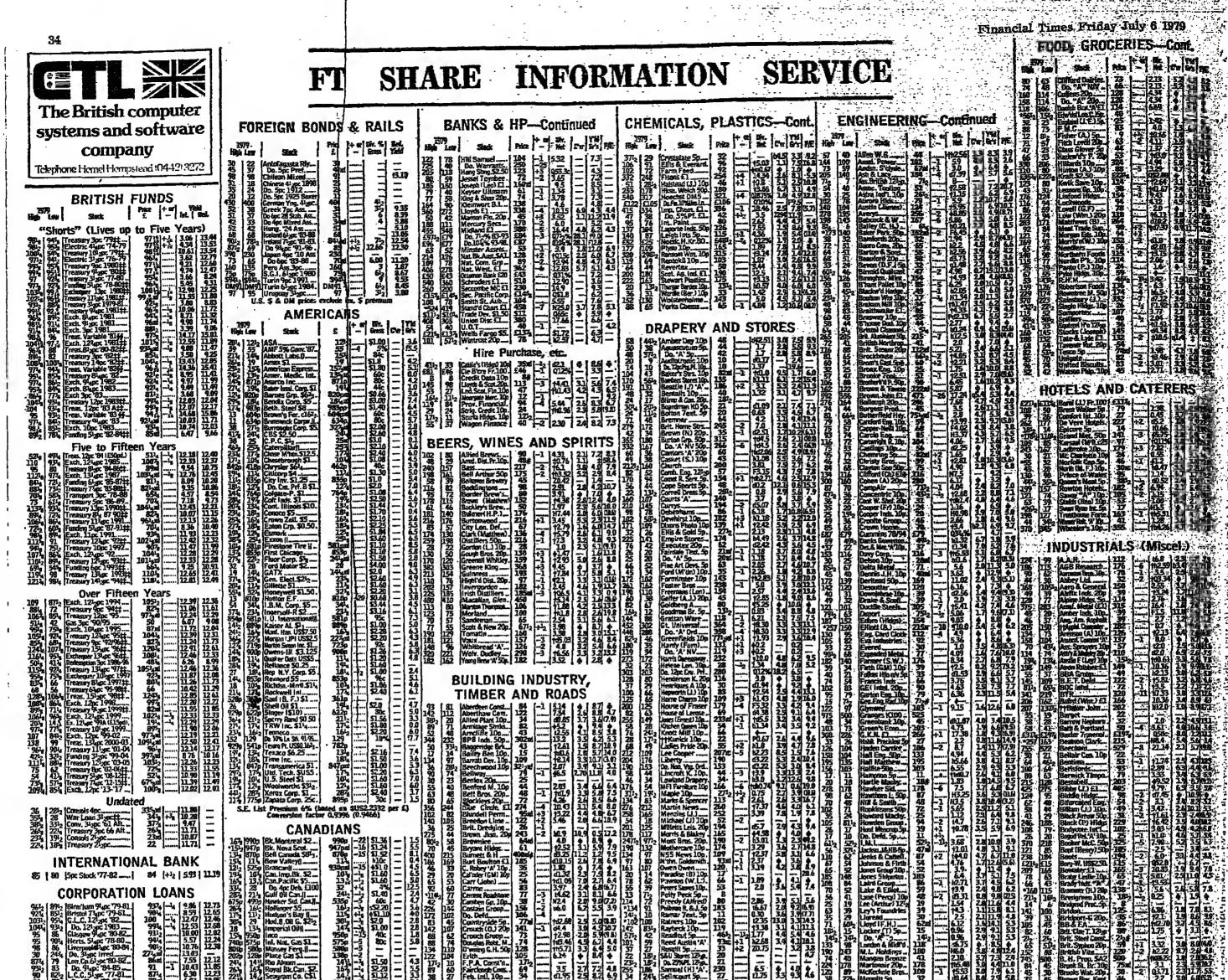
trading, while disappointing pre-liminary figures prompted terest lifted Neil and Spencer duliness in Electronic Rentals, 9 to 212p and Thermal Syndicate down 10 at 188p. Scattered offer- 5 to 128p. Diploma were also ings left Berec 5 cheaper at 107p firm at 320p, up 5. and Mnirbead 8 lower at 224p. . The Board's forecast of a sub-Renewed selling pressure left stantial dividend increase stimuils mark on John Brown which lated a reasonable demand for fell away steadily to close at Barr and Wallace Arnold Trust the day's lowest of 471p, down A which put on 11 for a two-day 26p. Losses in the other gain of 16 to 130p. Motion film Engineering leaders, however, processors Humphries Holdings were relatively modest, Hawker reacting 6 to 178p and falls of annual results. 2 heing recorded in Tubes, 348p. Motor sectors drifted lower, and Vickers, 166p. . Scattered mainly due to lack of interest. selling was evident in secondary Dowty gave up 7 to 311p, while issues. British Aluminium, 2156, and Alcan Aluminium, 138p, fell Lucas fell 5 at 258p. Profit-taking left recent high-flyer Flight Re-

met selling and closed 8 cheaper Book publishers Routledge at 14p premlum, with the old and Kegan Paol eased 3 to 237p 10 down at 215p. Further con- after the annual results, while sideration of the preliminary re-persistent small selling left suits left English Card Clothing William Collins S down at 130p.

EGGS* eased 1 to 75p and Marchwie Home produced: 4 to 106p. Gough Coope			strift into Theory	ly by Actuaries		
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ORK All weights	BP £1 9 1.255 +19 1.295 882 Unilever 25p 9 508 -12 680 502 Barclays Bank £1 8 470 - 5 514 360	2 Building Materials (27) 3 Contracting, Construction (28) 4 Electricals (14) 5 Engineering Constructors (12)	225.76 -1.1 17. 361.76 -1.0 25.2 568.95 -2.5 13. 376.63 -2.1 19.2	23 5.77 4.96 365.35 56 3.40 10.16 583.52 24 6.18 6.65 384.88	366.84 361. 594.91 586. 380.29 367	6 358.15 332.17 8 504.23 493.45 10 364.54 31978
* London Egg Exchange price per 120 eggs. † Delivered.	Commercial Union 25p 7 146 185 139 Cons. Gold Fields 25p 7 223 + 4 268 178 F Fields 25p 7 146 1 144 94	5 Engineering Contractors (12) 6 Mechanical Engineering (75) 8 Metals and Metal Forming(16) 9 GUNSUMER 600DS 11 (DURABLE) (52)	179.87 -16 183 165.46 -0.4 19.5	51 9.05 6.40 146.07	165.73 164.9	52 165.07 157.55
in Burnett and Hallamshire wer	ICI fl 7 336 -1 415 336 Ladbroke 10p 7 179 +3 243 167 Lonrbo 25p 7 71 -4 80 62	12 Lt. Electronics, Radio, TV (16) 13 Household Goods (12) 14 Motors and Distributors (24)	226.60 -1.6 15 309.76 -1.8 12.0 159.01 -1.0 18 115.25 -1.3 22.0	05 3.70 11.61 315.41 91 7.06 6.53 160.57	31573 3111	77. 317 40 777.5.3
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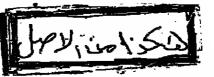
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Financial Times Friday July 6 1979

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FINANCIAL TIMES

Friday July 6 1979

ERUPTION OVER PIT CLOSURE PLAN

anything.

Miners leaders back strike

BY CHRISTIAN TYLER, LABOUR EDITOR

A MINERS' STRIKE in protest at pit closures looks inevitable unless the National Coal Board reverses its decision about the future of a South Wales colliery.

The big guns of the National Union of Mineworkers were turned on the board yesterday. Even Mr. Joe Gormley, the union's president, said that once action started in South Wales he could do nothing to stop its effecting other coalfields.

In a highly charged atmos-phere on the last day of the union's conference in Jersey. miners' leaders made clear that they see the argument over the Deep Duffryn colliery as a test of the union's power to chal-lenge closure of any pit where coal remains to be won.

The board must decide whether to give the 450 Deep ahly next month. Duffryn men the fim needed to npen a trial face. although it insists that the pit cannot be viable or face a strike.

Last night the Board said it They will be out in support. I Northumberland and North stood by its formal decision that will not be holding them hack, I Wales. Yesterday's eruption. Deep Duffryn must close. How- will enourage them." for which the delegates had Deep Duffryn must close. How-ever, it said that "the Board always takes careful note of its unions' point of view." will enfourage them." Deep Duffryn was not just a South Vales issue. It was the first orportunity for auccessful

Sensing the mood of the conference. Mr. Gormley weot on the attack. The question was not

Deep Duffryn ltself hut whether shire area president, said the board iad "picked the wrong pit. the wrong area and the the procedure for appealing against a closure decision meant wrong time." The nation would not stand by while the industry was "batchered." and the York-shire miners would not be "We cannot be wrong all the

time," he said. "I am appealing to the Coal Board to change their minds hefore it is too late, hecause there will be a hell of a period found wanting when the time came. For south Wales, Mr. Emlyn

of discontent in the British coal-fields if they don't." Willians, area president, discussed at the board's meet-accused the board of heiog judge, ury and executioner. He At Prime Minister's question reminded it that a recom-mended it that a recom-There could be no doubt about the results of a strike ballot judge, ury and executioner. He to be beld in South Wales, prob- reminded it that a recommendation of his area executive Mr. Mick McGahey, Scottish area president, declared: "The had never heen overturned hy

a pitheid ballot. Further support was pledged Scottish miners will not he constitutionalised out of action. by leaders of miners in Durbam, NCB borrowing limit np. Page 1

heen preparing all week, fol-lowed a much more general motion from South Wales, carindustral action to restore ried nnanimously, demanding a miners' confidence in their union target output of 200m tons of and its ability to win. Mr. Arthur Scargill, York-market with the Central Electricity Generating Board.

Deep Duffryn is the only pit among several that have been recommended for closure by area boards to bave heen approved by the main hoard.

It is expected that closure policy generally, and Deep Duffryn in particular, will be

again emphasised that the Government had no intention of getting directly involved in the miners' wage negotiations.



Midland

strikes

special deposits. But this operation is designed to relieve the strain on the banks' reserve assets rather than to ease the pressure of the corset. More the bank's main computer centres.

GEC

While BP took the dividend hull by the borns yesterday, GEC could only manage a feeble statement ("appropriate stan Street branches of all the banks to see if industrial action should he extended.

dards in respect of yield and cover have not yet been estab-lished") and a rise of 55 per cent in the net payment which left the shares down 11p at 347p. A yield of 2.6 per cent is not shares down The decision to embark on strikes followed the collapse of not going tn please many shareconciliation talks for Midland clerical and computer staff. The bolders though there is an implied promise to reconsider haok slightly improved its offer the miserly payout ratio next time. Cover is more than five to the two lowest grades of staff, lifting the element of new money from marginally more than 12 per cent to 12.5 per times GEC's results, meantime, are broadly in line with expecta-tions. They show signs of more difficult trading conditions in the second balk-when precent. This, it said, was its last

The Association of Scientific, Technical and Managerial Staffs loterest profits growth slipped agreed to join the banking union from 15 to 7 per cent-bnt on the other band investment in instructing its members at the five centres to start a series of income ballooned thanks to high strikes from Monday.

interest rates and a writeback The centres affected are at of gilt-edged losses. Pre-tax profits rose 19 per cent in the second half, and for the year as a whole have climbed one Coopers Row and Gracecburch Street in the City of London, dealing with general clearing and International transactions sixth to £378,4m. respectively, the London com-Among the divisions, elecputer centre at Brent, and centres at Bontle. in Lancashire. and Pudsey, West Yorkshire. Mr. Alan Scouller. Midland's assistant general manager for industrial relations, said the bank regretted the decision of the unions and their rejection of an offer of independent arhitration made by the bank. "It's a very serious situation." he said. The banking union said last night that the unlong had re-

tronics clearly stands out with a profits jump of a third to just over £100m. The boom in electronics was reinforced here by a recovery in profits on telecommonications to the 1977 level. A jump of 25 per cent in the division's arder book to £1.5bn firmly underpins the near term prospects. Elsenear term prospects. Else-where, the consumer division has staged a big advance from a very low base, with good figures jected the arbitration offer from Hotpoint, and in furniture, Accause of the "preindicial" decision taken by Barclays last

and a much smaller TV loss.

The Bank of England has

growth in dividends and earnings roughly in line since 1970. For the rest the picture is much less bright. Power

an expanding overall market, and pre-tax profit was virtually Index fell 6.2 to 467.7

THE LEX COLUMN

GEC holds back

but **BP** gushes

GIANTS

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unchanged at £35.7m. The group believes it bas ironed out the problems it bad been baving with noreliable beer quality and deliveries, and that its lager portfolio can stand WORLD ELECTRICAL inp to the competition. But to achieve satisfactory growth again it bas to regain free trade outlets outside Scotland and the North-East, which, given the strengthening position of the re-gional hrewers, promises to be more difficult than it was with Tartan a decade ago. S & N is clearly competing

SCOTCH WHISK'

DAI

aggressively—the £9m jump in debtors to £56m suggests it is offering handsome terms to its trade customers-at the same time as its capital spending is high. It spent £40m last year. including £5m on new hotels, than for profits growth, which may be sluggish. A retrospec-tive analysis from brokers W. but this was nowhere near covered by cash flow, and

horrowings are up by over £17m. The same could happen again in the current year, as a similar volume of spending is contem-Greenwell on GEC'a first decade since the English Electric merger points nut that although plated. At 67¹ the shares are 23 per highly successful in UK terms

the group remains small by world standards. Its value added cent above their low for this per employee is between a year, but the signs are that the quarter and a half of that nf its contoany's recuperation will major rivals, which is an proceed quite slowly. There is unimpressive showing, but at a yield of nearly 9 per cent. hut the same time can be viewed as- the dividend is only covered 11 measure of future appor- times by fully-taxed earnings.

Electronic Rentals

Electronic Rentals' 30 per cent increase in operating profits is rather watered down at BP has begun writing the prospectus for the new Governthe pre-tax level by the costs of ment share offer. Althnugh the rationalising the British Relay company denies that it is responding to an official request, acquisition, which is also the subject of a £5m write-off helow the line. Basic earnings per it is clear that yesterday's early dividend forecast will smooth share are actually down a penny at 15.1p.

Board has taken the opportunity But there is a clear and bealthy trend in UK television of a special dividend statement —giving details of the belated payment of a dividend first rental where the group now rlaims 124 per cent of the marpromised just before the last prospectus two years ago — to indicate a total payment of at least 55p a share for 1979. The more than doubling of the dividend takes the yield at 1,255p in 6.3 per cent, well above ket — In the current year there will be a farther \$3m of reorganisation costs but British Relay's profits will be in for the fall 12 months. Overseas ren-tals are suffering from a squeeze the market average. Apparently

on margins even before currency translation but are still ahead. The unhappy surprise is the camping and leisure side, where a small first half profit was turned into a loss of .4m on sales of £26m. This

division was developed when

UK plea on shipbuilding aid BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE GOVERNMENT is to take ships built in Britain. an initiative to get an EEC scrap-and-huild scheme for shiphuilding off the ground. At the to Mr. Butler that delays in same time it will ask the European Commission to streamline its procedure for vetting aid to Britisb shipyards.

Mr. Adam Buther, the Industry Minister responsible for sbipbuilding, plans to meet Mr. Raymond Vouel, the EEC's Competition Director, possibly next week.

Mr. Vouel's department is re- aid. sponsible for approving allocation of Britain's shiphuilding used to offer sbipowners up to 30 per cent off the price of

Shipyard managers and union leaders have complained bitterly sanctioning the use of the fund are now running up to six months and that precious orders have been lost as a result.

delaying tactics are ministers helieve, mainly the result of the failure of the previous government to present a clear plan for reducing the industry's capacity and of a tapering programme of

Mr. Butler will assure Mr. Vouel that such a plan will he intervention fund, which is available when the Minister yards. makes his statement to the Commons

probably in two week's time. Mr. Butler is also keen to get an early EEC decision on the scrap-and-build plan, \$1**9**5m dseigned to increase business in Community yards by 50 per cent in the next two years.

ave been lost as a result. The Competition Directorate's instead of a Community-funded an order today for the sale of scheme, the part of the plan under wblcb shipowners are offered a premium to build one ton of ship in a community yard for every two scrapped, should be funded by national govern-mens. This would ensure that

> benefit gained by its own ship-The problem of funding the on shipbuilding, scheme bas so far been a

major uncertainty and a firm British commitment along these lines could go a long way to giving the plan the momentum it regiures. Lynton MeLain writes: Austin offer.

and Pickersgill, the Sunderland two general cargo ships worth £10m to Angola.

The vessels were originally built for a Greek shipping com-pany and are being re-sold to Angola i na straight cash transaction. No part of the deal, the vard says, has involved a Government subsidy.

Merchant Navy loses more trade Page 8 Feature Page 18

Feasibility study for new North Sea gas pipeline

BY SUE CAMERON

each country would pay for the

once again staged a rescue act in the money markets in the form of a temporary release of By Nick Garnett, Labour Staff THE PAY dispute within the English clearing banks intensi-fied yesterday when both unions in the Midland decided to hold a series of 24 and 32-hnur strikes from Monday at five of

worrying, perhaps, is the Government's apparent attempt in prevent building society savers from getting the benefit The action, which will disrupt cash transmissions and delay of high interest rates, a move which makes it harder for the statements, is designed to force Bank of England to convince the markets that it will keep an improvement in the common pay offer made to the five clear-MLR where it is. ing banks' 200,000 staff. The

strikes may bave a cumulative effect, although Midland said it

was too early to assess bow serious this would be. The Banking, Insurance and Finance Union is balloting about 8,000 members in High

in Korea

venture

machinery

By Richard Lambert

British

STONE-PLATT INDUSTRIES.

Korea.

The company, which will manufacture textile machinery, is helng set up on a 50/50 hasis by Platt Saco Lowell. the Stone-Platt subsidiary, which makes spinning machinery, and the SamWhan Corporation of Korea. SamWhan specialises in construction and plant engineering. It has annual sales of about £130m.

To encourage the local manufacture of textile machinery, the Korean government has ruled that at least one-fifth of the new spindles installed in the country must he locally made. It is backing a plan to double the size of the textile industry during the next five years. Stone-Platt's textile machinery

sales to Korea have been running at about £10m a year. It will supply the bulk of the joint venture's initial components, and about one-fifth of its requirements in the fifth year nf trading.

The venture will be called SamWhan Piatt Company, and will have an initial equity investment of about £4m. Tts annual sales in five years' time are expected to be about £10m. Details, Page 6 supply of uranium. The UK expects to buy more than 1,000 tonnes of the fuel a year in

Continued from Page 1

the 1980s.

The Commission blocked the

agreement a year ago hecause it

feared that its operation might

conflict with the provisions of

the Euratom Treaty covering

Skytrain

with other airlines, which bad been trying to "kill off" his airline. The lifting of restrictions en-

free movement of uranium in the Community and arrange-ments for its re-export to third ables Laker in offer two new fares. The new Skytrain Excurcountries. It has now accepted assurances sion return service has to be booked 21 days in advance with from the two Governments that no such problems will arise. In a minimum stay of seven days. There will also be a Skytrain exchange it has insisted on the right to "review" the agree-ment in 1992 if it has been un-able by then to negotiate safe-mart Reservaseat service which allows tickets to be hought for a guaranteed seat on a flight of the passenger's choice at any guard arrangements with Australia on behalf of the Community as a whote. The practical impact of the

time for single or round trips. Tha Gatwick to New York single fare will be £162 and the

fare to Los Angeles will cost f249 single. The atandard Skytrain service will still be available. et fro single from Gatwick to New in the quoue for Australian York and £94 from Gatwick to nuclear fuel. Los Angeles.

Since then Australia bas The new Excursion ticket will cost £204 return to New York tracts may be negotiated with compared with British Airways intended customers even where fare of £223.50. The ticket will there is no safeguards agreement. though such an agreecost £262 return to Los Angeles compared with the current ment must be reached before Britisb Airways fare (including deliveries are made. meals) of £293.50.

THE British Gas Corporation

was considering the building of a pipeline to take gas from the Beryl Field, where it is the operator, to the UK.

Mr. Howell had asked Mobil to discuss with British Gas the possibility of designing the line to take gas from other North Sea fields. The two groups had agreed to a joint feasibility study.

The study, expected to cost 5500,000, will look at gas. Beryl and from many of the gathering on a line running other fields in the line running from Block 211, which includes the Thistle, Murchlson, Stratford, Brent and Hutton Fields, to Blocks 15 and 16, which cover the Toni, Thelma and Plper structures.

EEC Commission clears

Australian uranium pact

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

Mr. Howell, replying to a technical difficultles are and Mobil are to study the Parliamentary question from pected in the Brent pipeline possibility of huilding a new, Mr. John Hannan, MP for system to the point where it 400-mile gas pipeline in the Exeter, said that, at first sight, could take all the extra gas North Sea. If the project goes a new gas line seemed to be from Beryl and other fields. a new gas line seemed to be required. But the feasibility from Beryl and other fields. Mr. Howell said the indica-

months, but is expected to he finished before the end of the year. If a decision in favour

of a new pipeline were taken early, the line might be built hy about 1985. The Beryl field is adjacent lene cracker." to the existing pipeline between the Frigg gas field and the ter-minal at St. Fergus, Gramoian.

But it is thought that gas from south from block 211 to blocks ible with gas from Frigg. The other possibility would It is expected that if the new

be to link Beryl to the present gas pipeline does go ahead, it Brent gas pipeline. However, will land gas at St. Fergus.

It is expected that if the new

Continued from Page 1

venture companies set up with

Apart from new money, the processing and harhour facilihanks' proposals iovolve conties to handle the NGL, which solidation of productivity paywould include at least sufficlent ethane to meet the feed-

ments worth 1.5 per cent. improved London supplements worth another 1.5 per cent on the overall solary hill and two stock requirements of an ethy-

Esso Chemicals proposes to extra days holiday. build an ethylene cracker at Mossmorran. The plan awaits Government approval. But it is Weather thought that Mr. Howell may have been referring to the pos-

sibility of huilding a second MAINLY dry. Sunshine in most places.

London, S. and E. England, Midlands, Channel Is. Dry, Hazy sunshina. Max. 25C

(77F). Wales, N.W. England, Isle of Man, S.W. Scotland, Glasgow, N. Ireland

UK TODAY

Dry, rather cloudy. Some sunshine in E. Max. 17C (63F). Rest of England, Borders, Edinhurgh, Dundce, Aberdeen Dry, with bright or suony periods. Max. 22C (72F). Rest of Scotland

Cloudy, Light rain in some N. and W. areas, Max. 15C (59F). Outlook: Little change.

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66 Stofkim, 72 Strasba, 73 Strasba, 73 Strasba, 73 Strasba, 84 Tal Aviv 61 Tanotile 91 Tokve 68 Toronic 61 Timus 64 Valencia 77 Vanice 68 Vienna 79 Vienna 59 Vienna 89 Viena 80 Vienna 81 Zunch 82

F-Fair. Fg-Fog.

WORLDWIDE Y day midday F 73 73 884 8

BL's bus and truck assembly facturers, have also been nationalised. The exception is the Mercedes Benz truck plant

Other surprising omissions from the list were the Arj companies, manufacturing a range of consumer durables, and the industrial interests of the

much scales based on their offer. This engineering has been affected was in spite of the rejection by delivery delays and indus-trial disputes, and the industrial of the proposals by both the banking union and the staff division has suffered from the association at Barclays.

313

wen

downturn in diesels, while Mrs. Muriel Turner, ASTMS currency movements have held assistant general secretary, said back the contribution from overthe banks would have to improve the new money element seas in sterling terms. to at least 15 per cent before the nifer would be acceptable.

Power Scottish & Newcastle After a dreadful first half, in which it lost a good deal nf market share, Scottish and Newcastle Breweries, has managed something nf a re-

the way for the issue. The

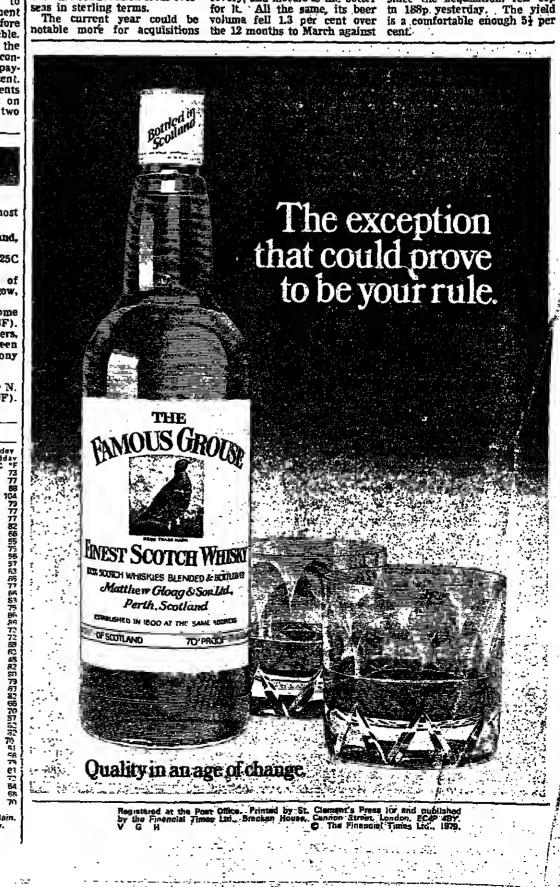
one factor that has influenced

the Board is that this payment would have the effect of keeping

the group was unhappy about the future of telavision rental; it may now bave outlived its usefulness The share price, which has rather run away with itself

covery, and morale is the better since the acquisition, fell 10p

A CONTRACTOR OF A CONTRACTOR



the two higgest industrial houses, the Beshahr and Sabet THE EUROPEAN COMMISSION all parties is that the Commisgave its formal approval yester-gave its formal approval yester-day, after a year's delay to the guards agreement with Aut-hilateral nuclear safeguards tralia hefore the first Australian agreement which Britain has uranium reaches the UK, in 1981 negotiated with Australia for at the earliest. groups. Among the 21 joint ventures set up hy the Sabet group are Hoechan, Toshiba, and Nippon Electrical. Du Pont. with its large polyacryl plant at The FEC must first overcome its large polyacryl plant at internal political obstacles Beshahr in one of its 47 which have prevented it from entering negotiations.

Iran

But it remains to he seen Iran National, which had sales how willing Australia would be in practice to supply fuel to of U.S. STOOm last year based on the Peykan saloon, the General Motors luxury car asbeen concluded with the EEC by then, because her hilateral sembly plant and SAIPA, in which Renault had a stake, have agreement with Britain does all been taken over. The Pey-not cover the sensitive issue of kan is made under Licence from i re-transfers of uranium to Chrysler UK, now part of the other parts of the Community. Peugeot-Citroën group Peugeot-Citroën grnup.

annexe drafted by Britain The sale of knockdown kits to Iran National earned Britain some £140m last year, its largest and Australia at the Commission's request specifically states that the Australian Government single export item but the shall have no say in re-transfers simply contract is unlikely to be inside the Community and that disturbed by the nationalisation authority over exports of its of the company, formerly owned uranium outside the EEC lies, by Mr. Ahmad Khayyami.

The Commission is still seek-The Commission is still seek ! BLS ous and truck assembly i ing the necessary mandate to enter negoliations with Australia nn a comprehensive rest of the industry. The safeguards agreement, but its most of the components manu-request has been blocked in the facturets, have also been nationalised. The exemption is munch of Ministers for more than a year hy France. French objections appear at Tabriz.

based less an hostility to the proposed agreement than on broader reservations about division of legal responsibility between the Community and former newspaper magnate Mr. Massoud Meshahzadeh. national Governments in the The tacit assumption among field of civil nuclear policy.

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UTILIS-A.